

Master Equipment Rental Agreement

Exploration Instruments "EXI" and _____,
hereinafter called "Renter," agree to the following:

1. **Equipment Rented:** Exploration Instruments hereby rents to Renter, and Renter hereby hires from Exploration Instruments, Equipment specified in Renter's equipment orders.
2. **Rent:** Renter shall pay to Exploration Instruments rent in the amounts stated in EXI's current price list or as otherwise agreed upon in writing.
3. **Rental Terms:** The rental and related charges shall commence upon the date Equipment is shipped by Exploration Instruments and shall terminate on the date Equipment is received by Exploration Instruments. Equipment shall be returned in delivered shipping container.
4. **Ownership:** Equipment is, and shall at all times remain, the sole and exclusive property of Exploration Instruments.
5. **Taxes:** Renter shall pay all taxes and duties imposed on Equipment while under rental, except those levied against Exploration Instruments income.
6. **Warranty:** Exploration Instruments warrants that Equipment is in satisfactory operating condition at the time of shipment and will replace (if possible) at no charge, excluding shipping, all components that fail during normal operation, but not as a result of damage or mishandling. Exploration Instruments is not responsible for the methods or conditions of Equipment operation or for the results obtained.
7. **Alteration:** No alteration to the Equipment may be made without the prior written consent of Exploration Instruments.
8. **Assignment:** Neither this Agreement nor Equipment may be assigned, transferred, or in any way encumbered by Renter without written consent of Exploration Instruments.
9. **Operation:** The Renter will use the Equipment in a safe manner and in full compliance with the operating procedures established by the manufacturer and provided to the Renter with the equipment. Further, use shall be in compliance with all applicable laws of federal, state and local authorities and rules and regulations promulgated thereunder. The Renter shall indemnify and hold Exploration Instruments harmless from any liability whatsoever resulting from the Renter's improper use of the Equipment. Exploration Instruments is not responsible for the results of the surveys or their interpretation.
10. **Default and Remedies:** Renter shall be deemed to have breached this Agreement if Renter:
 - a) Defaults in any payment as set forth in the attached quotation/acknowledgement
 - b) Defaults in any of the terms herein and such default shall continue uncorrected for ten (10) days after written notice hereof to Renter by Exploration Instruments or
 - c) Becomes insolvent, or if a petition is filed by or against Renter under the Bankruptcy Act or any other law relief of debts, or the petition is not discharged within 30 days.
11. In the event of any default, Exploration Instruments may declare the entire amount of unpaid rental payments immediately due and payable, and Exploration Instruments may immediately terminate this agreement. In the event of such termination, Exploration Instruments may enter into the premises where Equipment is located and remove same. All

costs and expenses to recover equipment an/or rental fees, including legal fees incurred in execution of this section, will be paid by Renter.

- 12. Risk of Loss: Promptly upon the arrival of Equipment at the Renter’s facility, the Renter will carefully inspect the Equipment to determine whether it has been damaged during shipment. In the event of any such damage, the Renter will promptly inform Exploration Instruments and the shipper of the nature of the damage, with full details and any required certifications, photographs or other proof of damage. If the Renter shall fail to notify Exploration Instruments within three business days of the receipt of the Equipment that there is any damage, then the Renter shall be deemed to have accepted the Equipment as being in first-class operating condition. During the period of the Renter’s custody and control of the Equipment, all risk of loss, destruction of, or damage to the Equipment, from any cause whatsoever shall be borne by the Renter. The Renter shall insure the Equipment against loss from all perils and may be requested to provide proof of insurance naming Exploration Instruments as Loss Payee. Replacement cost of Equipment will be declared with shipping carrier unless Renter supplies EXI with valid certificate of insurance indicating coverage of equipment while in transit
- 13. This Agreement shall be construed for all purposes under the laws of the State of Texas. No terms modifying this agreement are valid unless agreed to in writing by both parties.
- 14. Payment Terms: Due upon receipt of invoice. Late interest charge of 1.5% per month after 30 days, or 18% annually. Effective due date.

Dated this _____ day of _____, 20_____.

Renter

Exploration Instruments LLC

Company Name

Name

Address

Title

Address

Phone Number

Signature

Printed Name

Title

Please sign this Agreement and immediately return to Exploration Instruments. No Instrument or Equipment will be shipped by Exploration Instruments prior to receipt and acceptance of the signed Rental Agreement and credit approval.