

Master Equipment Rental Agreement

Exploration Instruments "EXI" and _____, hereinafter called "Renter," agree as follows:

1. Renter may rent from EXI equipment, accessories and related products ("Equipment") from time to time during the term of this Agreement, by completion of an EXI Order Form. All Equipment rented from EXI shall be subject to only those terms and conditions set forth below and any terms and conditions that are in addition to, in conflict or inconsistent with the terms and conditions below shall have no force or effect.
2. Term of Agreement: The term of this Agreement shall be one year from the date written above and shall automatically continue thereafter for successive terms of one year until terminated by either party upon not less than thirty (30) days written notice.
3. Rent: Renter shall pay to EXI rent in the amounts stated in EXI's then current price list or as otherwise agreed upon in writing in the EXI Order Form.
4. Rental Term: The rental term and related charges shall commence upon the date Equipment is shipped by EXI and shall terminate on the date Equipment is returned to EXI in good condition.
5. Payment Terms: Full Payment is due upon receipt of invoice. Interest of 1.5% per month shall be charged on all unpaid invoices amounts more than after 30 days outstanding.
6. Ownership: Equipment is, and shall at all times remain, the sole and exclusive property of EXI.
7. Taxes: Renter shall pay all taxes and duties imposed on Equipment while under rental, except those levied against EXI income.
8. Warranty: EXI warrants that Equipment shall be in satisfactory operating condition at the time of shipment. In the event EXI determines that components have failed during normal operation, and not as a result of damage or misuse, EXI will make commercially reasonable efforts to replace said components at no charge, excluding shipping. EXI is not responsible for the methods or conditions of Equipment operation or for the results obtained. THE FOREGOING IS THE SOLE AND EXCLUSIVE REMEDY OF RENTER WITH RESPECT TO ANY CLAIM OF DEFECT IN THE PERFORMANCE, WORKMANSHIP OR OPERATION OF THE EQUIPMENT. EXI EXPRESSLY DISCLAIMS THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PUPOSE. THERE ARE NO OTHER WARRANTIES, EXPRESS OR IMPLIED, BY EXI.
9. Alteration: No alteration to the Equipment may be made without the prior written consent of EXI.
10. Assignment: Neither this Agreement nor Equipment may be assigned, transferred, or in any way encumbered by Renter without written consent of EXI.
11. 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 EXI harmless from and against any claim, demand, liability or cause of action of any nature whatsoever, whether in contract or by virtue of negligence or other tort, or otherwise, resulting from the Renters use of the Equipment. EXI is not responsible for the results of the surveys or their interpretation.
12. Default and Remedies: Renter shall be deemed to have breached this Agreement if Renter:
 - a) Default in any payment required by the terms of this Agreement.
 - b) Default in any of the terms herein if such default shall continue uncorrected for ten (10) days after written notice thereof to Renter by EXI 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.
13. In the event of any default, EXI may declare the entire amount of unpaid rental payments immediately due and payable, and EXI may immediately terminate Equipment rental in question. In the event of such termination, EXI may enter into the premises where Equipment is located and remove same. All costs and expenses to recover equipment and/or rental fees, including reasonable legal fees incurred in execution of this section, will be paid by Renter.

14. Risk of Loss and Return Shipment: 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 EXI 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 EXI 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 acceptable operating condition. During shipping and 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 EXI 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. Equipment shall be returned to EXI by Renter in the same shipping container as used for delivery to Renter.
15. LIMITATION OF LIABILITY: IN NO EVENT SHALL EXI'S LIABILITY FOR ANY CLAIM OR CAUSE OF ACTION ARISING FROM OR IN CONNECTION WITH THE USE, OPERATION, CONDITION, PERFORMANCE OR OTHER FACTOR RELATED TO THE EQUIPMENT EXCEED AN AMOUNT EQUAL TO THE TOTAL AMOUNT OF RENT ACUTALLY PAID BY RENTER FOR THE FIVE (5) DAYS PRECEDING THE DATE OF LAST USE OF THE EQUIPMENT IN QUESTION. IN NO EVENT SHALL EXI BE LIABLE TO RENTER, ITS AGENTS, SERVANTS, EMPLOYEE OR REPRESENTATIVES FOR ANY INDIRECT, PUNITIVE, SPECIAL, EXEMPLARY, INCIDENTAL, CONSEQUENTIAL OR OTHER DAMAGES OF ANY TYPE OR KIND (INCLUDING LOSS OF REVENUE, PROFITS, USE OR OTHER ECONOMIC ADVANTAGE) ARISING OUT OF, OR IN ANY WAY CONNECTED WITH THE EQUIPMENT, INCLUDING BUT NOT LIMITED TO THE USE OR INABILITY TO USE THE EQUIPMENT, OR FOR ANY INTERRUPTION IN WORK SCHEDULE, INACCURACY, ERROR OR OMISSION, REGARDLESS OF CAUSE, EVEN IF EXI HAS BEEN PREVIOUSLY ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.
16. This Agreement is made in Travis County, Texas and shall be construed for all purposes under the laws of the State of Texas. Venue for all legal proceedings shall be Travis County, Texas. These Terms will take precedence over any others.

Dated this _____ day of _____, 20____

RENTER

EXPLORATION INSTRUMENTS LLC

Company Name

Name

Address

Title

Address

Phone

Signature

Printed Name

Title