

**strictly private and confidential**



**LEGAL LEGENDS**

[www.legallegends.co.za](http://www.legallegends.co.za)

[info@legallegends.co.za](mailto:info@legallegends.co.za)

Tel: +27 11 083 8332

## **EQUIPMENT LEASE AGREEMENT**

between:

### **THE LESSOR**

(as recorded in item 1 of the Table below)

**("the Lessor")**

and

### **THE LESSEE**

(as recorded in item 2 of the table below)

**(collectively referred to as the "Parties")**

1.	<b>The Lessor:</b>	
	<b>Registration Number:</b>	
	<b>Physical address:</b>	
	<b>Postal address:</b>	
	<b>Phone number:</b>	
	<b>Email address:</b>	
2.	<b>The Lessee:</b>	
	<b>Full Name:</b>	
	<b>ID/Passport/Registration Number:</b>	
	<b>Physical address:</b>	
	<b>Postal address:</b>	
	<b>Phone number:</b>	
3.	<b>Commencement Date:</b>	
4.	<b>Term:</b>	
5.	<b>Termination Date:</b>	
6.	<b>Description of Equipment:</b>	
7.	<b>Rental amount and frequency:</b>	
8.	<b>Date of payment of Rental:</b>	
9.	<b>Monthly interest payable on outstanding Rental (if any):</b>	
10.	<b>Lessor's Banking Account:</b>	
11.	<b>Jurisdiction (province where you are situated):</b>	

## 1. DEFINITIONS

1.1. In this Agreement the following words shall bear the meanings assigned to them below:

1.1.1. **“Agreement”** shall mean this Agreement together with all annexures hereto, which annexures shall be read as if specifically incorporated herein;

1.1.2. **“Business Day”** shall mean any day of the week, excluding Saturdays, Sundays and official public holidays in the Republic of South Africa;

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

1.1.4. **“Equipment”** shall mean the items as detailed in item 6 of the above Table;

1.1.5. **“Lessee”** shall mean the Lessee, whose full and further details are set out in item 2 of the above Table;

1.1.6. **“Lessor”** shall mean shall mean the Lessor, whose full and further details are set out in item 1 of the above Table;

1.1.7. **“Parties”** shall mean the Lessee and the Lessor collectively, and **“Party”** means any one of them, as the context indicates;

1.1.8. **“Rental”** shall mean the amount paid by the Lessor to the Lessee in terms of item 7 of the above Table in consideration for rental of the Equipment;

[REDACTED]

[REDACTED]

[REDACTED]

1.1.10. **“Term”** shall mean the duration of this Agreement as recorded in item 4 of the above Table;

1.1.11. **“Termination Date”** shall mean the date on which this Agreement shall

terminate as recorded in item 5 of the above Table.

## 2. **INTERPRETATION**

2.1. Clause headings in this Agreement are used for convenience only and shall be ignored in its interpretation.

■ [REDACTED]  
■ [REDACTED]  
■ [REDACTED]  
■ [REDACTED]

2.3. When any number of days is prescribed, same shall be reckoned exclusively of the first and inclusively of the last day, unless the last day falls on a day which is not a Business Day, in which case the last day shall be the next succeeding Business Day.

2.4. Where in this Agreement, provision is made for the Parties (or either of them) to agree on or grant approval in respect of any matter, such agreement or approval shall only be valid and binding on the Parties thereto if reduced to writing and signed in ink by the duly authorised representative of such Parties.

■ [REDACTED]  
■ [REDACTED]  
■ [REDACTED]  
■ [REDACTED]  
  
■ [REDACTED]  
■ [REDACTED]  
■ [REDACTED]

2.7. The rule of construction in terms of which an agreement shall be interpreted against the party responsible for its drafting shall not apply.

2.8. The *eiusdem generis* rule shall not apply and, accordingly, whenever a provision is followed by the word "including" and specific examples, such examples shall not

be construed so as to limit the ambit of the provision concerned.

2.9. Where an expression has been defined, whether in clause 1 above, or elsewhere, and such definition contains a provision conferring a right or imposing an obligation on any Party, then, notwithstanding that it is contained only in a definition, effect shall be given to that provision as if it were a substantive provision contained in the body of the Agreement.

[REDACTED]

[REDACTED]

[REDACTED]

### **3. INTRODUCTION**

3.1. The Lessor is the owner of the Equipment, which it desires to lease to the Lessee for the Term.

3.2. The Lessee is desirous of leasing the Equipment from the Lessor as set out in clause 3.1 above.

3.3. The Parties wish to enter into an Agreement on the terms specified herein relating to the Equipment on the terms as set out herein below.

### **4. EQUIPMENT**

[REDACTED] right of use and enjoyment of the Equipment, in return for payment of the Rental until the Termination Date.

### **5. COMMENCEMENT, DURATION AND EXTENTION OF THIS AGREEMENT**

5.1. This Agreement shall commence on the Commencement Date and shall subsist until the Termination Date, or such [REDACTED]

[REDACTED]

### **6. RENTAL**

6.1. The Lessor shall invoice the Lessee on a monthly basis, in advance, which invoice shall set out the amount of Rental due and payable by the Lessee to the Lessor

on or before the date set out in item 8 of the above Table.

6.2. The Rental shall be paid into the Lessor's banking account as set out in item 10 of the above Table.

■

■  
■  
■

■

■  
■  
■  
■

## 7. **RETURN OF THE EQUIPMENT**

7.1. In the event of a breach, the Lessor shall immediately upon demand by the Lessor return to the Lessor the Equipment in the same condition (fair wear and tear excepted) that same was provided to the Lessee.

7.2. Should the Lessee fail and/or refuse to return the Equipment to the Lessor, then the Lessor shall immediately and without notice take possession of the Equipment wheresoever found and remove, keep or dispose thereof at its sole election, as the rightful owner of the Equipment.

## 8. **WARRANTIES BY THE LESSOR**

8.1. The Lessor warrants that he is the owner of the Equipment and as such is authorised to enter into this Agreement.

■

■  
■

## 9. **WARRANTIES BY THE LESSEE**

9.1. The Lessee warrants that:

9.1.1. the Equipment shall be used only for the purpose for which it is intended;

1

For more information, contact the Office of the Vice President for Research and the Office of the Vice President for Student Affairs.

10

For more information, contact the Office of the Vice President for Research and Economic Development at 515-294-6450 or [research@iastate.edu](mailto:research@iastate.edu).

For more information, contact the Office of the Vice President for Research and Economic Development at 515-294-6450 or [research@iastate.edu](mailto:research@iastate.edu).

For more information, contact the Office of the Vice President for Research and Economic Development at 319-273-2500 or [research@uiowa.edu](mailto:research@uiowa.edu).

For more information, contact the Office of the Vice President for Research and the Office of the Vice President for Student Affairs.

- 9.1.4. should the Equipment be damaged or stolen, the Lessee shall immediately communicate the event to the Lessor. The Lessee shall further provide to the Lessor a copy of the police report and docket number for insurance purposes, where it was necessary for the damage or theft to be reported;
- 9.1.5. he/she shall not sublease, cede rights, or allow any third-party access to or use of the Equipment, without the prior permission of the Lessor; and
- 9.1.6. all information as provided to the Lessor, including the address at which the Equipment shall be housed shall be true and correct.

9.2. The Lessee hereby grants that it understands and accepts that failure to adhere to any one or more of the warranties contained in this clause 9 shall constitute a breach of this Agreement, and may result in the termination of this Agreement at the sole discretion of the Lessor.

## 10. EXCLUSION OF LIABILITY

10

10.1007/s00332-010-9000-0

\_\_\_\_\_

\_\_\_\_\_

For more information, contact the Office of the Vice President for Research and the Office of the Vice President for Student Affairs.

## 11. DAMAGE TO EQUIPMENT

### 11.1. Should the Equipment be –

11.1.1. destroyed or damaged to such an extent as to render it substantially

or wholly unfit to be used for the purpose for which it is intended, then subject to the Lessor claiming damages, either Party shall be entitled to terminate this Agreement with effect from the date of such destruction or damage; or

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

## 12. **BREACH**

12.1. Should either Party ("Defaulting Party") commit any breach of any term, condition, undertaking, warranty or representation contained in this Agreement and:

12.1.1. should such breach be incapable of being remedied; or

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

12.2. then, unless the Parties agree in writing that such breach can be remedied by the payment of money in respect of any loss, the other Party ("Aggrieved Party") shall be entitled, at its election, without prejudice to any other rights which it may have in terms of this Agreement or at law, either:

12.2.1. to require the Defaulting Party to make specific performance; or

12.2.2. to cancel this Agreement without prejudice to its rights and to claim damages.

## 13. **DISPUTE RESOLUTION AND ARBITRATION**

13.1. Save as otherwise contained herein, should any dispute arise between the Parties in connection with this agreement, the Parties shall attempt on the basis of good

faith to settle such dispute by way of negotiation.

13.2. If either Party provides written notification to the other that such attempt has failed then each Party shall attempt to agree upon the appointment of a suitably qualified mediator, within 10 (ten) days of such dispute being referred.



13.4. The arbitration shall be:

13.4.1. held within the jurisdiction set out in item 11 of the above Table;

13.4.2. conducted in the English language;

13.4.3. held before a single arbitrator;

13.4.4. subject to the provisions of this clause 13, conducted in accordance with the Arbitration Foundation of Southern Africa (AFSA) Rules; and

13.4.5. held as soon as is reasonably practicable in the circumstances and with a view to it being completed within 30 (thirty) business days of the date of the Arbitration Notice.

13.5. The arbitrator shall be if the question in issue is:

13.5.1. primarily an accounting matter an independent accountant advocate with no less than 10 (ten) years' experience agreed upon between the parties; or

13.5.2. primarily a legal matter, an independent practising senior advocate with no less than ten years' standing agreed upon between the parties; and

13.5.3. any other matter a suitably qualified independent person agreed upon between the Parties.

13.6. If the Parties cannot agree upon a particular arbitrator under the provisions of clause 13.5 above within 7 (seven) business days after the arbitration has been demanded, the nomination shall be made by the president for the time being of the South African Institute of Chartered Accountants within 7 (seven) days after the parties have so failed to agree.

[REDACTED]

13.8. Subject to each Party's rights of appeal in accordance with the AFSA Rules, the parties irrevocably agree that the decision of the arbitrator shall be final and binding on them, shall be carried into effect, and shall be capable of being made an order of any court of competent jurisdiction.

13.9. The provisions of this clause 13:

13.9.1. constitute irrevocable consent by the parties to any proceedings in terms of this clause 13 and no Party shall be entitled to withdraw therefrom or claim at any such proceedings that it is not bound by such provisions;

[REDACTED]

[REDACTED]

[REDACTED]

13.10. This clause shall be severable from the rest of this Agreement and therefore shall remain effective between the Parties after this Agreement has terminated.

## **14. SUCCESSORS**

14.1. This Agreement shall be binding on the successors of the Lessor.

## **15. ENTIRE AGREEMENT**

15.1. This Agreement constitutes the entire agreement and understanding of the Parties and supersedes and merges any and all prior proposals, understandings and agreements, oral and written, between the Parties concerning the subject matter hereof.

## **16. DOMICILIUM CITANDI ET EXECUTANDI**

16.1. The Parties choose the respective addresses set forth in items 1 and 2 of the above Table as their respective *domicilium citandi et executandi* ("domicilium") for all purposes arising from this Agreement and as their respective addresses for the service of any notice required to be served upon them.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

16.3.1. be given in writing;

16.3.2. be delivered by email, facsimile or sent by courier;

16.3.3. if delivered, be presumed to have been received on the date of delivery.

16.4. If any notice is sent by email, the provisions of the Electronic Communications and Transactions Act 25 of 2002 governing receipt of data messages, shall apply.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

## 17. GENERAL

- 17.1. This Agreement constitutes the sole record of the agreement between the Parties in regard to the subject matter hereof.
- 17.2. Neither Party shall be bound by any representation, express or implied term, warranty, promise or the like not recorded herein or reduced to Writing and signed by the Parties or their representatives.
- 17.3. [REDACTED]
- 17.4. [REDACTED]
- 17.5. No indulgence, which either Party may grant to the other, shall constitute a waiver of any of the rights of the grantor.
- 17.6. If any provision of this Agreement should be wholly or partly invalid, unenforceable or unlawful, then this Agreement shall be severable in respect of the provision in question (to the extent that it is invalid, unenforceable or unlawful) and the remaining provisions of this agreement shall remain in full force and effect.
- 17.7. This Agreement and performance hereunder shall be governed by the laws of the South Africa without regard to conflicts of laws. The Parties agree that the sole jurisdiction and venue for any litigation arising from or relating to this Agreement shall be an appropriate court located in Johannesburg, South Africa.

[REDACTED]

[REDACTED]

[REDACTED].

THUS DONE and SIGNED at \_\_\_\_\_ on this the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

**AS WITNESSES:**

1. \_\_\_\_\_

2. \_\_\_\_\_

---

**LESSOR**

THUS DONE and SIGNED at \_\_\_\_\_ on this the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

**AS WITNESSES:**

1. \_\_\_\_\_

2. \_\_\_\_\_

---

**LESSEE**