

VISION RESEARCH, INC.
Equipment Rental Agreement

THIS EQUIPMENT RENTAL AGREEMENT (this "Agreement") must be signed by the Lessee and is to remain on file at Vision Research Inc, for a period of one calendar year. Upon acceptance of the delivery the agreement goes into effect for the rental terms as defined in Schedule A. Throughout this Agreement, the words "We," "Us", and "Our" refers to the undersigned lessor, and the words "You" and "Your" refer to the undersigned lessee.

The undersigned parties agree as follows:

1. **RENTAL.** We hereby rent to You, and You hereby rent from Us, the equipment and software described in Schedule A attached hereto (the "Equipment") upon the terms and conditions set forth herein.
2. **TERM.** This Agreement shall commence and continue for the term set forth in Schedule A attached hereto. This Agreement is not terminable by You and will otherwise terminate only as set forth herein. If You fail to return the Equipment in accordance with the terms hereof after the termination of this Agreement, We have the option, without notice to You, to extend the term of this Agreement on a month-to-month basis through the end of the calendar month during which the Equipment is returned to Us.
3. **RENT.** You shall pay such deposit and rent, in such amounts and manner, and at such times, as are set forth in Schedule A attached hereto. ALL PAYMENTS HEREUNDER SHALL BE PAID UNCONDITIONALLY, WITHOUT ABATEMENT, AND FREE AND CLEAR OF ALL CLAIMS, DEMANDS, OR SET-OFFS AGAINST US, HOWEVER ARISING, AND YOUR ONLY RECOURSE AGAINST US SHALL BE BY SEPARATE ACTION.
4. **DELIVERY OF EQUIPMENT.** We shall ship the Equipment upon receiving from You (a) a copy of this Agreement fully executed by You, and (b) payment of the first installment of rent. Upon delivery of the Equipment to the You, You shall notify Us, in writing, of any items of Equipment rejected due to a nonconformity or defect, which notice shall include a specific description of such nonconformity of defect. If You have not furnished Us with written notification of rejection due to nonconformity or defect within ten (5) days after delivery of Equipment, You shall be deemed to have accepted the Equipment for rent hereunder and as being in good working order.
5. **EXPENSES.** Upon request, we shall provide You with supporting documentation regarding shipping-related costs incurred by Us in delivering the Equipment to You, and You shall remit payment to Us for such costs. In addition, You shall pay all costs, expenses, fees, taxes (including sales and use taxes based on rent, but not including Our federal and state income and corporate franchise taxes), customs charges, duties, assessments, levies and charges of every nature pertaining to the possession, use and operation of the Equipment. You shall prepare and file the declarations and returns for (and pay) all taxes, fees and assessments where and when such payment is due.
6. **POSSESSION AND USE OF EQUIPMENT.** The Equipment shall be used for commercial or business purposes only. So long as no event of default has occurred (but not thereafter), You shall be entitled to, and shall maintain, the possession of the Equipment, subject to the provisions of this Agreement, from the date the Equipment is delivered until the expiration of the term of this Agreement. You shall use the Equipment only for its intended use and purpose, shall allow only Your competent and qualified personnel use or operate the Equipment, and shall use and operate the Equipment (a) in accordance with any instructions furnished by Us or any other applicable vendor or manufacturer of the Equipment, (b) so as not to violate any warranty, service contract, maintenance agreement or insurance policy covering the Equipment, and (c) in accordance with applicable statutes, laws, ordinances and regulations. You may not make any modifications to the Equipment without Our prior written consent, which consent may be withheld for any reason or for no reason, in Our sole discretion.
7. **TITLE TO EQUIPMENT.** This Agreement only gives You the right to use the Equipment consistent with the terms of this Agreement, and You acquire no property or ownership rights in the Equipment. Except as otherwise expressly agreed by the parties, You shall not have any right to regain possession of the Equipment or any right of redemption with respect to the Equipment or this Agreement. You shall not sell, mortgage, pledge or otherwise convey an interest in the Equipment, or subject it to any lien, encumbrance or legal process. Upon Our request, You will promptly execute one or more standard UCC financing statements as reasonably required to evidence Our ownership of the Equipment under this Agreement. You shall reimburse Us for all filing and recording costs related to such financing statements. Upon Our request, You shall cause each unit of the Equipment to be and remain visibly marked with labels supplied by Us identifying Us as the owner of the Equipment. You shall not permit or suffer any other labels on the Equipment and shall not change or remove any insignia or lettering that is on the Equipment indicating Our ownership thereof.
8. **LOCATION OF EQUIPMENT.** You shall not move the Equipment from the location(s) set forth in Schedule A attached hereto except to return the Equipment to Us or except as set forth in Schedule A attached hereto or as may be otherwise approved by Us in writing. The Equipment shall at all time during the term of this Agreement be and remain personal and moveable property. You shall install the Equipment in a manner which will permit its removal without material injury to the place of installation. Upon Our request, You shall provide reasonable access to the Equipment for the purpose of allowing Us to inspect and test the Equipment.

9. **MAINTENANCE OF EQUIPMENT.** You shall be responsible, during the term of the Agreement, at Your sole expense, for the repair and maintenance of each unit constituting the Equipment so that the Equipment is at all times: (a) in the condition that it was in when delivered to You, ordinary wear and tear excepted; (b) in good operating order, consistent with prudent industry practice (but in any event to the same extent that You would, in the prudent management of Your properties, maintain similar equipment if owned by You); (c) in compliance with all applicable statutes, laws, ordinances and regulations; (d) in compliance with all covenants of all insurance policies required to be maintained by You pursuant to this Agreement; and (e) in compliance with all written requirements as to repair and maintenance practices (if any) issued by any Us or any other applicable vendor or manufacturer of the Equipment. You shall be responsible for any and all damage to and/or loss in respect of the Equipment during the term of this Agreement.

10. **RETURN OF EQUIPMENT.** You shall surrender the Equipment at the termination of this Agreement by delivering the Equipment to the location within the United States designated by Us in writing. You shall, at Your sole expense: (a) completely sever and disconnect the Equipment from Your property, without liability to Us for damage or loss caused by such severance and disconnection; (b) pack or crate each unit of Equipment and/or its component parts carefully and in accordance with any of Our recommendations before surrendering the Equipment to Us; (c) arrange for the shipping of the Equipment and insurance in transit in accordance with Our instructions and at Your sole expense; (d) deliver to Us the specifications, operations manuals and documents furnished pursuant to this Agreement, and such other documents in Your possession relating to the maintenance and methods of operation of the Equipment. When a unit of Equipment is surrendered to Us at the expiration of the term or earlier termination of this Agreement, it shall be in the condition and repair required under the provisions of Section 9. All such Equipment shall be free of all markings other than Our plates or decals, meet all maintenance and repair conditions required to be met during the term of this Agreement, and be free of all liens and encumbrances.

11. **RISK OF LOSS.** Until the Equipment has been received and accepted by Us after the expiration of the term or earlier termination of this Agreement, You shall bear, and shall indemnify and hold Us harmless from, all loss with respect to the Equipment. The occurrence of any such loss shall not relieve You of Your liabilities and obligations under this Agreement or delay the time for the payment or performance thereof, including, but not by way of limitation, the timely payment of rent.

12. **PURCHASE OPTION.** To the extent indicated in Schedule A attached hereto, notwithstanding the provisions contained in Section 10 and 11, and provided that this Agreement is in full force and effect, You are in full compliance with the terms and provisions hereof, at the expiration of the initial term of this Agreement as set forth in Schedule A attached hereto, You shall have the option to purchase the Equipment. Upon payment of the purchase price, We shall provide to You a bill of sale transferring the Equipment to You.

13. **INSURANCE.** You shall, at Your expense, obtain and maintain from a carrier acceptable to Us insurance against all risks of loss, damage, theft or destruction of the Equipment in such amounts, with such companies, and in such form as is reasonably satisfactory to Us. You shall provide Us with certificates of insurance satisfactory to Us naming Us as additional insured and loss payee. Such insurance policy shall include a provision or endorsement providing that such insurance shall not be terminated or cancelled for any reason without giving Us at least thirty (30) days' prior written notice. Upon Our request, You shall provide Us with the originals or certified copies of the policies for such insurance, for inspection.

14. **WARRANTIES AND DISCLAIMER.** So long as there is no default under this Agreement, You shall have the right to obtain the benefit of Our, or any other applicable manufacturer's or other third party's, service contract and/or warranty with respect to the Equipment to the extent set forth in the Schedule attached hereto. WE DO NOT, AND SHALL NOT, MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER, INCLUDING, BUT NOT BY WAY OF LIMITATION, QUALITY, DESIGN, CAPACITY, VALUE, MERCHANTABILITY, FITNESS FOR ANY PARTICULAR USE OR PURPOSE, FREEDOM FROM PATENT, TRADEMARK, OR COPYRIGHT INFRINGEMENT, OR OTHER MATTERS CONCERNING THE EQUIPMENT. WE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND ASSUME NO LIABILITY, WITH RESPECT TO YOUR TREATMENT OF THIS AGREEMENT, THE EQUIPMENT, THE RENT, OR OTHER MATTERS FOR ACCOUNTING, FINANCIAL STATEMENT, OR TAX PURPOSES.

15. **YOUR REPRESENTATIONS.** You hereby represent and warrant to Us, at the time of signing this Agreement and as of the date each unit of Equipment is delivered hereunder, that the signing and delivering of this Agreement and the performance of Your obligations under this Agreement are within Your powers and have been duly authorized by all necessary action. This Agreement is the legal, valid and the binding obligation of, and enforceable against You, in accordance with its terms. All certificates, statements (including, but not by way of limitation, financial statements), and information You have provided to Us in connection with this Agreement are true and accurate and do not contain any untrue statement, or fail to contain any statement of a material fact necessary to make the statements contained herein or therein not misleading.

16. **FINANCIAL INFORMATION.** If You have furnished Us with copies of Your financial statements, You acknowledge and agree that the financial statements submitted to Us are material inducements to Our execution of this Agreement, and You warrant that the financial statements are true and correct in all material respects as of the date submitted, that they fairly present Your financial condition and the results of Your operations for the periods covered thereby. You agree to furnish promptly to Us such financial statements or reports concerning Your financial condition as We may request, from time to time, after the date of this Agreement and for other legitimate business purposes. You authorize Us from time to time to obtain credit agency reports and to make other inquiries respecting You, including contacting trade references.

17. **INDEMNIFICATION**. You acknowledge that, upon delivery of the Equipment, You shall have dominion and control over the Equipment. Accordingly, You shall indemnify and hold Us and Our assignees, vendees, officers, directors, agents and employees harmless from and against any and all actions, costs, claims, losses, expenses and damages, including reasonable attorney's fees, arising in any way out of this Agreement or Your use or storage of the Equipment.

18. **EVENTS OF DEFAULT**. Each of the following described events or circumstances shall constitute an event of default ("Event of Default") hereunder: (a) Your failure to pay when due any rent or other amount payable under this Agreement, if such failure remains uncured for five (5) days after the due date therefor; (b) Your breach of any warranty, representation or covenant made in connection with this Agreement, and such breach remains uncured for ten (10) days after written notice thereof from Us to You; (c) Your dissolution, liquidation or termination of the existence, or the dissolution, liquidation or termination of the existence of any guarantor of Your liabilities or obligations under this Agreement; (d) the execution or levying upon any of Your rights, title or interest under this Agreement or in or to the Equipment; (e) the appointment of a trustee or receiver for You or any guarantor of Your liabilities or obligations under this Agreement, for a substantial part of the property of either of them, or for the Equipment; or (f) the making of any assignment for the benefit of creditors, whether voluntary or involuntary, by You or the filing of any petition by or against You, as the debtor, under the U.S. Bankruptcy Code or any other federal, state, or other laws providing a debtor relief with respect to its creditors not dismissed within sixty (60) days after initiation.

19. **OUR RIGHT TO CURE**. Without notice to or demand upon You, We shall have the right (but not the obligation) to cure or attempt to cure any Event of Default, at any time and in the name of You or Us. All costs incurred by Us with respect to such cure or attempt to cure shall be payable to Us by You upon demand.

20. **REMEDIES**. At any time after an Event of Default, We may exercise (but We are not obligated to exercise) any one or more of the following remedies, in whole or in part and separately, consecutively or concurrently: (a) enter any premises where the Equipment is located, take possession of and remove the Equipment, and thereafter sell, rent or lease the Equipment to a third party or keep the Equipment idle; (b) sue for and recover all payments due hereunder then accrued or thereafter accruing without notice or demand to You; (c) terminate this Agreement by giving You written notice thereof, provided that such termination shall not release, discharge, diminish or stay the time for performance of any of Your liabilities and obligations under this Agreement; (d) notify You to deliver, or to store and then deliver, the Equipment in the manner described in Section 10; (e) enforce specifically the performance by You of all of Your liabilities and obligations under this Agreement; or (f) pursue any other remedies at law or in equity. Each of the remedies provided for herein or available at law or in equity being separate and distinct, and may be exercised, alternatively or cumulatively, with any other rights and remedies available to the Us under this Agreement.

21. **INTEREST AND COSTS**. Upon demand, You shall pay Us interest at the rate which is the lesser of (a) one and one-half percent (1.5%) per month, or (b) the highest rate of interest allowable under applicable law, on all rent and other amounts payable by You pursuant to this Agreement that are not paid when due, from their due date until paid. Upon demand, You shall pay to Us all costs and expenses (including attorney fees and internal collection costs) incurred by Us with respect to the collection or enforcement of any liability or obligation of You under this Agreement, including all expenses and fees incurred in any bankruptcy or insolvency proceeding involving or concerning You or this Agreement, whether or not an action is ultimately filed or whether an action filed is ultimately dismissed.

22. **SALE OR ASSIGNMENT BY US**. You hereby acknowledge that We have the right to sell, encumber or otherwise assign Our right in this Agreement or the Equipment to a third party. In the event of such an assignment by Us, You agree to promptly execute such documents as may be reasonably requested by Us or Our assignee to evidence, acknowledge, secure and complete such assignment, including, but not limited to, certificates addressed to such persons as We or Our assignee may direct stating that the Agreement is in full effect, that there are no amendments or modifications thereto (or identifying any amendments or modifications), that We are not in default under or in breach of the Agreement (or identifying any breaches or defaults claimed by You), setting forth the date to which payments under the Agreement have been paid, and stating such other matters as We or Our assignee may reasonably request. Notwithstanding Our rights to enter into an assignment, no such assignment shall interfere with Your use of the Equipment under this Agreement. No such assignment shall relieve You of Your obligation to Us (or Our assignee) under the Agreement. In the event of an assignment, You shall, upon Our written request, pay any and all amounts due under the Agreement to Our assignee and/or Us in the manner specified in such request. YOU AGREE THAT THE RIGHTS OF ANY ASSIGNEE SHALL NOT BE SUBJECT TO ANY DEFENSE, SETOFF OR COUNTERCLAIM THAT THE YOU MAY HAVE AGAINST US OR ANY OTHER PARTY.

23. **ASSIGNMENT BY YOU**. You shall not, without Our prior written consent, which consent may be withheld for any reason or for no reason, in Our sole discretion, (a) assign, mortgage, grant a security interest in, or otherwise transfer or encumber any right, title or interest in this Agreement, any deposit made hereunder, or the Equipment, or (b) subrent, sublease, lend or otherwise bail or permit the Equipment to be used or possessed by anyone other than You. For purposes hereof, a merger or consolidation of, or sale of a controlling interest in You shall constitute an assignment of this Agreement which is restricted under the provisions of this Section 24.

24. **AMENDMENTS AND WAIVERS**. This Agreement may not be amended except by a writing signed by You and Us. No covenant or condition of this Agreement may be waived by Us except with Our written consent. Any permitted modification of any term or condition of this Agreement will not void, waive or change any other term or condition contained herein. Our waiver of a default by You shall not constitute waiver of any other default hereunder.

25. **GOVERNING LAW AND VENUE.** This Agreement shall be governed by the laws of the State of Delaware, United States of America, without regard to the laws of conflicts, as such laws are applied to contracts between residents of such jurisdiction, entered into and to be performed entirely within such jurisdiction. **THE PARTIES AGREE THAT ANY ACTION BROUGHT BY EITHER PARTY IN CONNECTION WITH ANY RIGHTS OR OBLIGATIONS ARISING OUT OF THIS AGREEMENT SHALL BE INSTITUTED IN A FEDERAL OR STATE COURT OF COMPETENT JURISDICTION WITH VENUE ONLY IN THE STATE OF DELAWARE, UNITED STATES OF AMERICA.**

26. **SEVERABILITY.** If any term or provision of this Agreement or the application thereof to any person or circumstances shall to any extent be finally held by a court of competent jurisdiction invalid or unenforceable, the remainder hereof and the application of such term or provision to persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby. In the event any term or provision of this Agreement is finally held by a court of competent jurisdiction to be invalid or unenforceable as applied to any persons or circumstances, it shall be deemed replaced with respect to such persons or circumstances with a valid and enforceable provision most nearly effectuating the intent of the parties as expressed by this entire Agreement as written.

27. **TIME OF THE ESSENCE.** Time is of the essence with regard to this Agreement and each of its provisions.

28. **NO JOINT VENTURE.** You and Us are lessee and lessor, respectively, with respect to this Agreement. The parties are not joint venturers, partners, employed by one and the other, or agents of each other.

29. **NOTICES.** Notices regarding this Agreement are to be in writing and delivered or mailed by certified mail, postage prepaid, or by overnight courier, by one party to the other at the addresses listed in the signature block hereinbelow. Notices that are mailed will be deemed to have been given as of the second (2nd) business day following the date of mailing.

30. **ENTIRE AGREEMENT.** This Agreement (including all executed schedules and addenda) sets forth the full understanding between You and Us and may only be changed by a written instrument signed by the parties.

31. **FURTHER ASSURANCES.** You shall promptly provide Us with such corporate, partnership or membership resolutions, affidavits, copies of agreements, certificates concerning resolutions, opinions of Your counsel, financing statements and other documents and instruments with respect to the transactions contemplated by this Agreement, as and to the extent reasonably requested by Us during the term of this Agreement.

32. **SUCCESSORS AND ASSIGNS.** Except as otherwise provided, this Agreement shall be binding upon, and enure to the benefit of each of the parties hereto, and their respective successors and permitted assigns.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of date(s) set forth below.

LESSOR:

Vision Research Inc.
100 Dey Road
Wayne NJ 07470

LESSEE:

Name
Address

Signature: _____

Name: _____

Title: _____

Date: _____

Signature: _____

Name: _____

Title: _____

Date: _____

SCHEDULE A to EQUIPMENT RENTAL AGREEMENT

THIS SCHEDULE IS TO BE COMPLETED BY THE VISION RESEARCH RENTAL DEPARTMENT AND EMAILED TO CUSTOMER PRIOR TO SHIPMENT AGREEMENT GOES INTO EFFECT UPON EQUIPMENT DELIVERY AS OUTLINED ON THIS SCHEDULE

VRI: Please keep completed form on file with customer invoice

Lessee:

Billing Name and address

Shipment Location:

Agreement Commencement Date: _____

Rental Term:

The rental term commences on ____/____/20__

and ends with the return of the camera on ____/____/20__
(subject to extension as set forth in Section 2 of the Agreement)

Rent:

\$

Deposit:

\$

You shall pay all deposits in advance of the first day of each rental period by credit card or wire transfer at our bank or such other place as we may direct in writing. Rent in the amount set forth above shall commence on the Agreement Commencement Date and continue until the natural expiration of the term of this Agreement.

Invoice terms: (Net 30 / Credit Card / COD / Wire Transfer / Other):

Equipment:

Model #

Serial #

Detailed description

Including accessory products, software etc.