

Surrealpete Artwork Rental Lease Agreement And Disclosure Statement

Print this lease agreement for your records.

Lease Term:

Lessee agrees to rent from **Surrealpete Art ("SPA")**, in accordance with the terms and conditions of this Lease Agreement, the Leased Artwork for a minimum period of 3 months commencing on the date of delivery ("Lease Term"). If the Leased Artwork is not returned at the end of the Lease Term, the lease shall be extended from month to month on the terms and conditions stated in this Agreement. All monthly charges are payable in advance each month without further invoice for the full term of 12 months.

Monthly Payment Itemization:

Base Rent: \$26.00

GST Tax: \$3.00

Total Monthly Payment: \$29.00 for 12months

Amount Due at Lease Signing

Advance/First monthly payment \$29.00 (optional 3mth in advance \$87.00)
Refundable security deposit \$200.00 (waived if 3months rental paid in advance)
Monthly Delivery/Pickup fee **FOC** if in Sydney CBD - Artwork exchanged within 1day either side same date the following month.
Delivery/Pickup tax NA in Sydney CBD
Total AUD\$87.00 for 3months rental @ \$29.00 per month
(or \$229.00 if refundable security deposit is included)

Monthly Payments

Your first monthly payment of \$29.00 is due on order, followed by (i) Next 2mths in advance OR (ii) \$200 refundable security deposit. The total of your monthly payments for the Lease Term is **\$348.00**. If you have made a partial/advance month payment at this time, a refund or credit will be issued to you if your lease is not extended beyond the Lease Term. If Security Deposit was paid it will be refunded at end of the Lease Term after artwork is (i) Returned in Good Order (ii) Any Discounted Artwork purchase is finalised. On client request Security Deposit may be used towards purchase of New or Lease Discounted Artwork OR as advance payment on monthly charges if renewing Lease for another 12mths.

Other Charges

(Optional additions to your monthly payment)

Damage Waiver Fee: \$5.00 per month (**optional**)

Additional Art Exchange Transportation Charge: (charged each month to exchange artwork if premises is **outside the CBD**) \$25.00 per month

Total Additional Charges \$30.00

Total of Payments:

(The amount you will have paid by the end of the Lease Term if **optional charges** are included) \$708.00

If you have made any additional monthly payment at Lease signing, a refund or credit in the amount of the advance payment will be issued to you if your Lease is not extended beyond the Lease Term. (min lease term of 3mths)

Other Important Terms. Read the rest of this lease document carefully for additional information on purchase options, early termination, maintenance responsibilities, warranties, late payment and default charges, insurance, and any security interests, if applicable.

Purchase Option at End of 12 month Lease Term:

You do have an option to purchase the Leased Canvas Artwork (or any work within the Lease Pool of Art) at 50% off RRP.

Works not included in the Lease Pool remain at advertised prices.
Additional offers such as free gloss prints or gifts do not apply to Discounted Lease Pool canvases.

Taxes: Lessee agrees to pay all applicable taxes on the Leased Artwork. The total amount Lessee will pay during the Lease Term in GST Taxes is \$36.00 (\$3per month x 12 months).

Damage Waiver Fee: Lessee agrees to pay SPA the Damage Waiver Fee shown above as part of its Monthly Payment each month during the Lease Term in lieu of property damage insurance. For this fee, SPA will bear all risk of damage or loss to the Leased Artwork arising from normal wear and tear or from damage or loss caused by natural disasters which shall mean: fires started by lightning, floods caused by rain or natural flooding, earthquakes and tornadoes. Lessee will remain responsible for damage or loss caused by anything other than normal wear and tear or from natural disasters/AOG. Specifically, but without limitations, you will be responsible for all cigarette burns and damage caused by customers or employees.

If You decline this damage waiver coverage, You affirm to SPA, prior to delivery, you have a certificate of insurance evidencing fire and extended coverage protection which includes the full replacement value of the Artwork, and will add SPA as named payee in a loss payable clause to be added within 3mths

The total amount Lessee will pay during the initial 3mth Lease Term in damage waiver fees is \$15.00 (\$5.00 per month x 3 months). You have accepted the damage waiver fee and \$15 will be charged if a copy of said certificate of insurance showing the ammended loss payable clause namimg SPA and artwork value (RRP) is not provided within the initial 3mth period. The damage waiver fee will be removed from the monthly bill once SPA is given said insurance copy, the \$5.00 fee will be incurred each month until this time.

Late Payments: For each payment not received by SPA within seven (7) days after the due date Lessee will be charged an amount which is the greater of \$10 for each week that payment is delinquent. This late payment charge shall be in addition to SPA's other remedies in the event of default.

Bank Charges & SPA Fee: A \$25 handling fee will be charged by SPA for any charge returned/rejected by your bank. This charge will be waived if payment is delivered to SPA within 24 hours after notice to Lessee of the charge rejection. Any bank charges incurred by SPA in relation to bank rejections will be passed onto the Lessee and itemised on the next invoice.

Lessee's Responsibility for Maintaining the Leased Artwork: It is the Lessee's responsibility to maintain the Artwork, to keep it in good condition, and to return it to SPA at the end of the Lease Term or otherwise as required by this Agreement in the same condition as when received by Lessee, normal wear and tear excepted. Lessee must retain SPA's identification label on the property. The Leased Artwork shall not be removed from the address to which it is delivered without SPA's written consent. **IF YOU FAIL TO RETURN THE LEASED ARTWORK AS REQUIRED, YOU WILL BE LIABLE TO SPA FOR AN AMOUNT EQUAL TO FULL REPLACEMENT COST OF THE LEASED ARTWORK IN ADDITION TO ALL OTHER PAYMENTS AND CHARGES DUE UNDER THIS LEASE AGREEMENT.**

Security Deposit: Your security deposit will be refunded to You upon return of the Leased Artwork less an amount equal to any damage or loss to the Artwork not covered by the Damage Waiver Fee, any outstanding lease payments, and any charges resulting from Your failure to meet the provisions of the Lease. You shall remain liable for any amounts owed by You in excess of the security deposit. You may apply Your security deposit to any payment owed under the Lease OR as part-payment towards a discounted lease artwork of greater value. **UPON TERMINATION OF THE LEASE, PLEASE PROVIDE *Surrealpete Art* A FOWARDING ADDRESS SO THAT ANY FUNDS DUE TO YOU MAY BE PROPERLY REFUNDED.** Refund of monies owed to you after termination of the lease will be made by refund to credit card and require up to 21 days processing.

Pick Up Notice: You must give SPA thirty (30) days notice prior to the termination or expiration of this lease to make arrangements for pick up of the Leased Artwork. If You fail to provide such a notice You will be charged one month's rent as a penalty.

Security Interests: It is understood that this transaction is a lease and not a conditional sale or financing agreement. Title and ownership to the Leased Artwork remain vested in SPA, and Lessee may not grant a security interest of any kind in the Leased Artwork. Lessee shall keep the Leased Artwork free and clear from all levies, attachments, liens, and encumbrances. In the event that any person other than SPA attempts to create or assert an interest in the Leased Artwork, Lessee shall give SPA immediate notice thereof and shall take such action as SPA requires.

Default: In the event of Lessee's default by failing to pay any Monthly Payment when due or by failing to comply with any other term or condition of this Agreement and Lessee's failure to cure said default within seven (7) days of the default, SPA shall have the right to terminate the Lessee's right to possession of the Leased Artwork and repossess the Leased Artwork, wherever located, with or without legal process and SPA may charge any credit card provided by Lessee for any rent or other charges that are due and payable or become due and payable. Lessee's obligations to SPA under this Lease Agreement shall survive any such termination. Lessee agrees to pay all of SPA's costs of enforcing the provisions of this Agreement, including reasonable attorney's fees, in addition to all other amounts and damages for which Lessee is responsible under this Agreement. Lessee hereby waives any and all rights he or she may have, and can legally waive, to oppose pre-seizure hearings following default.

Waiver of Trial by Jury: Both SPA and Lessee knowingly waive any rights they may have to a trial by jury for any dispute arising out of or related to this Lease or the Leased Artwork.

Early Termination: Early termination of this lease by Lessee, or by SPA upon Lessee's default, will result in the following charges: (i) a pickup charge equal to the location outside CBD Delivery/Exchange charge; (ii) forfeiture of Lessee's security deposit if paid; and (iii) a short-term premium addition to the rental rate equal to fifty percent (50%) of the Monthly Base Rate for each month or portion thereof of actual rental, with Lessee liable in any event for a minimum of three (3) rental months; provided, that the total amount paid by Lessee under this paragraph shall not exceed the Total of Payments for the Lease Term. These Early Termination charges, included herein this paragraph, will be applied to the Lessee's provided credit card.

Cancellation: You may cancel this Lease at any time prior to delivery of the Artwork. Cancellation of this Lease within two business days of scheduled delivery will result in a cancellation fee not to exceed one month's rent \$29.00. Cancellation after delivery will be treated under the early termination provision of this Lease. Refund of monies owed to You after cancellation will be made by CC transfer and require approximately 21 days processing.

Multi-Use Provision: This Lease is intended for use in several jurisdictions. You agree that if any of its provisions shall be held invalid or unenforceable under the laws of the state or jurisdiction in which You reside the remaining provisions shall be enforced as if without the inclusion of the invalid term. With respect to any dispute that arises out of or relates to the Leased Artwork or this Lease Agreement, Lessee consents to the jurisdiction of the federal and state courts of the state of NSW and Lessee subjects himself or herself to that jurisdiction.

Warranties: SPA will deliver the Leased Artwork in good condition. SPA makes no other warranties, express or implied, and specifically disclaims any warranty of fitness for a particular purpose or merchantability.

Additional Transportation Charge: If, through no fault of SPA, an additional pickup, exchange or delivery trip must be made under this lease, Lessee agrees to pay an additional transportation charge of \$25.00

Financial Responsibility Approval: Acceptance of this lease by SPA is conditioned upon approval by its Credit Department of Lessee's financial responsibility.

Permission to Charge My Credit Card: I hereby authorize **Surrealpete Art** to charge my credit card indicated above for current and future charges arising out of or related to this Lease Agreement or the Leased Artwork. This authority is irrevocable.

Name on Credit Card _____ Type
of Card: Visa/Mcard/Amex

Card Number: _____ Exp Date: ____ / ____ CV
Number: _____

Signature of Lessee: _____ Print Name
_____ Date: _____

Entire Agreement: This Lease Agreement and Disclosure Statement sets forth the entire understanding between the parties. Any amendments or changes hereto other than those related to substitution, deletion or addition of items of Leased Artwork shall be effective only if in writing and signed by both parties. Amendments substituting, deleting or adding items of Leased Artwork and changing Lessee's payment obligations accordingly shall be effective if included in a written addendum prepared by SPA and furnished to Lessee unless Lessee objects in writing within five (5) days of receipt of the addendum.

NOTICE TO BUILDING OWNER AND MANAGER: I hereby grant Surrealpete Art permission to enter my apartment or office for purposes of delivering, inspecting and picking up the Leased Artwork. I authorize and request my family members, agents, employees, servants, landlord and building management to fully cooperate with Surrealpete Art in making the Leased Artwork available for inspection or pickup in my absence. I agree to hold such persons harmless for any action resulting from such entry.

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