

CONNELL EQUIPMENT LEASING COMPANY**MASTER LEASE AGREEMENT NO. _____****LESSEE:**

[Lessee Name], a _____ [corporation], with its principal place of business at _____
 Organization Number: _____

LESSOR:

Connell Equipment Leasing Company, a division of Connell Finance Company, Inc., a New Jersey corporation with its principal place of business at 300 Connell Drive, Berkeley Heights, New Jersey 07922

Date of Master Lease Agreement: As of _____, 20____

TERMS AND CONDITIONS OF MASTER LEASE AGREEMENT

1. STATEMENT OF PURPOSES. The purpose of this Master Lease Agreement (this "Agreement") is to establish a procedure for Lessor and Lessee to enter into leases for Units of Equipment and to establish the terms and conditions applicable to such leases. For purposes of this Agreement, "Unit" or "Unit of Equipment" means each particular item of equipment to be leased to Lessee by Lessor pursuant to this Agreement and the applicable Lease; and "Equipment" means, collectively, all Units leased to Lessee by Lessor pursuant to this Agreement and each Lease.

2. LEASE, DELIVERY AND ACCEPTANCE. Subject to the terms of this Agreement, on each occasion on which Lessee desires to lease any Unit(s) of Equipment from Lessor, and Lessor agrees to lease such Unit(s) of Equipment to Lessee, Lessor and Lessee will enter into a lease supplement(s) substantially in the form of Exhibit A attached hereto (each, a "Lease Supplement"). Each Lease Supplement will incorporate all of the terms and conditions of this Agreement. When any Unit is delivered to Lessee, Lessee agrees to inspect it to determine if it is in good working order, and Lessee will execute a certificate of acceptance substantially in the form of Schedule A to the Lease Supplement (each, a "Certificate of Acceptance") upon acceptance by Lessee of such Unit. Lessee's execution of a Certificate of Acceptance will constitute Lessee's irrevocable acceptance of the Unit(s) listed therein; and the Certificate of Acceptance will be deemed to be incorporated into such Lease Supplement. The Lease Supplement will be dated the same date as, and will be deemed effective as of the date of, the applicable Certificate of Acceptance (the "Lease Commencement Date"). Each Lease Supplement (together with the Certificate of Acceptance and any schedules attached thereto) is referred to herein as a "Lease", and each Lease will constitute a separate lease agreement. Lessee will arrange, at Lessee's sole cost and expense, for the delivery of each Unit to Lessee at the Equipment location specified in the Lease (and will reimburse Lessor, as additional rent, the freight and any applicable sales and use tax (and value added tax and goods and services tax, if applicable) paid by Lessor for each Unit). If, for any reason, the supplier and/or the manufacturer of any Unit fails to deliver, or delays the delivery of any Unit, or if, for any reason, any Unit is unsatisfactory, Lessee agrees that Lessor is not liable for, and Lessee will not make any claim against Lessor for, damages or for specific performance of this Agreement and/or any Lease. As between Lessor and Lessee, Lessee will bear the risk of loss or injury relating to any equipment delivered to Lessee but not accepted by Lessee under a Certificate of Acceptance (provided that the foregoing will not affect the rights of Lessee as against the manufacturer or supplier of the non-accepted equipment). The initial term of a Lease ("Initial Term") will begin on the Lease Commencement Date for such Lease and will continue for the period specified in such Lease. The Initial Term will include the interim term (the "Interim Term"), if any, specified in the Lease (such Interim Term being the period commencing on the Lease Commencement Date and continuing up to (but not including) the Base Term Commencement Date) and the base term (the "Base Term") specified in the Lease (the first day of the Base Term sometimes being referred to herein as the "Base Term Commencement Date"). Any renewal term ("Renewal Term") will begin at the expiration, as applicable, of the Initial Term or any preceding Renewal Term (the Initial Term and any Renewal Terms being collectively referred to as the "Term"). The "Periodic Rental Amount" for each Unit will equal the "Lessor's Unit Cost" of such Unit multiplied by the "Periodic Rental Factor", all as shown in the applicable Lease. Lessee agrees to pay the Periodic Rental Amounts on the rental payment dates as set forth in and otherwise in accordance with the applicable Lease. Lessee will make all payments required under each Lease to Lessor at Connell Equipment Leasing Company, a division of Connell Finance Company, Inc., 300 Connell Drive, Suite 4000, Berkeley Heights, New Jersey 07922, or at such other address as Lessor directs in writing. If any sum due under a Lease is not paid by Lessee within ten (10) days after the due date, Lessee agrees to pay a late charge equal to 5% of the amount due in addition to the sum due, but not exceeding the lawful maximum, if any. In addition, Lessee will pay Lessor on demand interest at the lesser of 18% per annum or the maximum amount permitted by law on any sums not paid when due hereunder for the period from the due date to the date paid. EACH LEASE IS STRICTLY A NET LEASE. LESSEE'S OBLIGATION TO PAY RENTAL PAYMENTS AND ALL OTHER AMOUNTS UNDER EACH LEASE WILL BE ABSOLUTE AND UNCONDITIONAL AND WILL NOT BE SUBJECT TO ANY ABATEMENT, SET-OFF, DEFENSE, OR COUNTERCLAIM FOR ANY REASON WHATSOEVER. ONCE A CERTIFICATE OF ACCEPTANCE IS SIGNED AND DELIVERED BY LESSEE, THE APPLICABLE LEASE CANNOT BE CANCELLED OR TERMINATED BY LESSEE FOR ANY REASON.

3. WARRANTY MATTERS. Lessor assigns to Lessee for the Term any warranties made by the manufacturer or the supplier under any purchase or supply contract ("Supply Contract") for a Unit; provided, that so long as an Event of Default exists, Lessee may not exercise and/or enforce any such warranties without Lessor's prior written consent. Lessor is leasing each Unit to Lessee "AS-IS" and Lessee agrees that Lessor is not responsible for the performance, maintenance or servicing of any Equipment. LESSEE ACKNOWLEDGES THAT LESSOR DOES NOT MANUFACTURE OR SUPPLY ANY OF THE UNITS, LESSOR DOES NOT REPRESENT THE MANUFACTURER OR THE SUPPLIER, AND LESSEE HAS SELECTED EACH UNIT AND THE SUPPLIER BASED UPON LESSEE'S OWN JUDGMENT. LESSOR MAKES NO WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE. LESSEE AGREES THAT REGARDLESS OF CAUSE, LESSOR IS NOT RESPONSIBLE FOR AND LESSEE WILL NOT ASSERT ANY CLAIM AGAINST LESSOR FOR ANY LOSS, DAMAGE OR INJURY CAUSED OR ALLEGED TO BE CAUSED DIRECTLY, INDIRECTLY, INCIDENTALLY OR CONSEQUENTIALLY BY ANY EQUIPMENT OR COMPONENT THEREOF, ANY INADEQUACY, DEFICIENCY OR DEFECT OF OR RELATED TO ANY EQUIPMENT OR COMPONENT THEREOF, OR ANY INCIDENT WHATSOEVER IN CONNECTION WITH ANY EQUIPMENT, ARISING IN STRICT LIABILITY, NEGLIGENCE OR OTHERWISE, OR IN ANY WAY RELATED TO OR ARISING OUT OF THIS AGREEMENT OR ANY LEASE. LESSEE AGREES THAT NONE OF THE SUPPLIER, THE MANUFACTURER OR ANY SALESPERSON, EMPLOYEE OR AGENT OF THE SUPPLIER OR MANUFACTURER IS LESSOR'S AGENT OR HAS ANY AUTHORITY TO SPEAK FOR LESSOR OR TO BIND LESSOR IN ANY WAY. LESSOR MAKES NO WARRANTY AS TO THE TREATMENT OF THIS AGREEMENT AND/OR ANY LEASE FOR TAX OR ACCOUNTING PURPOSES.

4. EQUIPMENT LOCATION; USE AND REPAIR. Lessee will keep and use each Unit only at the applicable Equipment location specified in the Lease. Lessee may not move any Unit without Lessor's prior written consent, which Lessor will not unreasonably withhold. At Lessee's own expense, Lessee will keep, use and maintain each Unit as required by all insurance policies, all applicable laws and regulations and all applicable manufacturer requirements, recommendations and instructions, and Lessee will comply with all applicable laws, regulations and orders relating to the each Unit, this Agreement and/or any Lease. Lessee, at its own cost, will keep each Unit in as good operating condition as when it was delivered to Lessee, ordinary wear and tear excepted, and will provide all maintenance and service and make all repairs and/or replacements reasonably necessary for such purpose. Without limiting the foregoing, Lessee, at its own cost, will maintain each Unit in accordance with prudent industry practice and in at least the same manner and with at least the same care as used by Lessee with respect to comparable equipment owned, leased or operated by Lessee. Lessee will not (unless required by applicable law) make any alterations, additions or replacements to any Unit without Lessor's prior written consent. All alterations, additions and replacements to any Unit will become part of such Unit and Lessor's property at no cost or expense to Lessor. Lessor may inspect any Unit at any reasonable time upon reasonable prior notice to Lessee. Lessee agrees to use each Unit only in operations consistent with the expected number of running hours stated in the applicable Lease. Should Lessee exceed the expected number of running hours stated in the applicable Lease with respect to any Unit, Lessee will pay as additional rent the amount specified in the applicable Lease.

5. RETURN OF EQUIPMENT. (a) Lessee must return each Unit at the expiration of the Term, or earlier termination, freight prepaid to a point designated by Lessor within the continental United States. Each Unit must be returned in good, safe operating and working order, and otherwise in the condition required by, and in compliance with, Section 4 hereof, free of all advertising or insignia placed thereon by Lessee, without any missing or broken components or accessories and free and clear of all liens and encumbrances, and in compliance with the other return condition requirements (if any) set forth in the applicable Lease. Lessee agrees to reimburse Lessor within ten (10) days after receipt of Lessor's invoice for any repairs necessary to restore any Unit to such condition. At Lessor's request, Lessee will provide at Lessee's risk and at no expense to Lessor 120 days of storage at the current location of the Unit, commencing at the end of the Term.

(b) No less than sixty (60) days prior to the scheduled expiration of the Initial Term, or then current Renewal Term, as applicable, of the Lease, Lessee must deliver a written notice (the "End of Term Notice") to Lessor advising as to

whether Lessee intends to return the Units or to request an extension of the Term as to all Units covered by the Lease. If the End of Term Notice advises that Lessee intends to return the Units, then Lessee must return the Units at the end of the Initial Term or then current Renewal Term (as applicable) in compliance with the terms of this Section 5. If the End of Term Notice advises that Lessee requests an extension of the Lease, then Lessor, in its sole discretion, will determine whether it wishes (i) to reject Lessee's request for an extension of the Lease, or (ii) to attempt to negotiate a proposed extension of the Lease on terms mutually acceptable to the parties. If Lessor and Lessee commence negotiation on a proposed extension of the Lease but cannot agree upon the terms of such extension, then Lessor will still have the right, in its sole discretion, to reject Lessee's request for an extension. If no End of Term Notice is timely delivered to Lessor, the Lease will be deemed to be renewed for an additional six (6) month period at the original Periodic Rental Amount per Unit. In any case, if the lease of any Unit is extended (including, without limitation, if any Unit is not returned to the location and in the condition required by this Section 5), the obligations of Lessee under the Lease will continue (including the obligation to pay the rent specified in each applicable Lease). The return and storage provisions set forth in this Section 5 are of the essence with respect to this Agreement. On application to any court of equity having jurisdiction, Lessor will be entitled to a decree against Lessee requiring specific performance of the provisions of this Section 5.

6. TAXES AND FEES. Lessee will be responsible for as and when due and will indemnify and hold Lessor harmless from and against, on an after-tax basis, all present and future taxes and other governmental fees and charges of any nature (except for any taxes based upon Lessor's net income) and however designated, including, without limitation, those for sales, use, leasing, recordation and stamp taxes, license and registration fees, value added and ad valorem taxes, imposts, duties, customs, excise, gross receipts, property, transfer and withholding taxes, and amounts in lieu of such taxes and charges plus any penalties or interest on any of the above (all of the foregoing are collectively the "Taxes"), imposed, levied upon, assessed in connection with, or as a result of the purchase, financing, ownership, delivery, leasing, modification, replacement, import, export, possession or use of any Unit, or based upon or measured by the rental payments or receipts with respect to this Agreement or any Lease. If Lessee does not pay any of the Taxes, Lessor has the right, but not the obligation, to pay them on Lessee's behalf. Lessee authorizes Lessor to add to the amount of each rental payment any Taxes that may be imposed. Lessor does not have to contest any Taxes. Lessor will file all returns and remit all personal property taxes applicable to the Units; provided, however, that Lessor's failure to file any such returns or make any such remittance shall not affect the liability of Lessee. Lessee agrees to reimburse Lessor for all such personal property taxes immediately upon receipt of Lessor's invoice. If Lessee leases any Units for use in a country other than the United States, Lessee represents that it is not required to withhold any tax amounts from any payments to Lessor (or in the event that Lessee is required to withhold, then Lessee will gross-up the applicable payments for the amount of the withholding).

7. LOSS OR DAMAGE. In the event that any Unit becomes lost, requisitioned, stolen, or destroyed or irreparably damaged (each occurrence being an "Event of Loss"), Lessee will promptly (after it has knowledge of such Event of Loss) and fully inform Lessor in regard thereto, and will pay Lessor, on the due date of the next installment of Periodic Rental Amount under the applicable Lease with respect to such Unit (the "Stipulated Loss Value Payment Date"), the Stipulated Loss Value and any Periodic Rental Amount and additional rent accrued to that date. "Stipulated Loss Value" will be an amount determined by multiplying the Stipulated Loss Factor for the applicable Stipulated Loss Value Payment Date as set forth on the Stipulated Loss Factor Schedule to the Lease Supplement times the Lessor's Unit Cost (as set forth in the Lease) of such Unit. Upon payment of all such amounts, the Lease will terminate with respect to such Unit and no further rent will be payable. In such event, all remaining right, title, and interest of Lessor in such Unit will vest in Lessee.

8. INSURANCE. Lessee, at its own cost and expense, will carry and maintain in full force and effect, without deductions (or if there are any such deductions, only in amounts reasonably acceptable to Lessor), the following insurance coverage with companies acceptable to Lessor during the period from the moment of acceptance of each Unit under lease to Lessee until the moment of return or surrender of possession to Lessor or Lessor's authorized representative: (a) "all-risk" property coverage insuring against physical loss or damage to the Units in an amount at least equal to the aggregate Stipulated Loss Value of each Unit; (b) comprehensive general liability/umbrella liability coverage, including contractual liability, against bodily injury and property damage caused by or arising in any way with respect to each Unit, in an amount at least equal to Five Million Dollars (\$5,000,000) combined single limit; (c) statutory workers compensation insurance in such minimum amounts and providing such coverage as is required in each jurisdiction in which each Unit is operated and as otherwise is required by applicable law, and employers liability insurance in such minimum amounts and providing such coverage as is required in each jurisdiction in which each Unit is operated and as otherwise is required by applicable law, but in an amount not less than One Million Dollars (\$1,000,000) per occurrence, and (d) auto liability insurance, if applicable, in such amounts and providing such coverage as is required by applicable law. Lessee will furnish to Lessor on the date of the execution and delivery of the initial Lease and thereafter on each annual anniversary of the date of this Agreement, with certificates of insurance reasonably satisfactory to Lessor

evidencing that (1) the insurance policies providing the coverage referred to in clauses (a) - (d) of this Section are in full force and effect, (2) in the case of the insurance required under clause (a) above, Lessor (or an assignee designated by Lessor), is named as loss payee thereon, (3) in the case of the insurance required under clause (b) above, Lessor, Lessor's direct and indirect subsidiaries, divisions and affiliates, and Lessor's members, if applicable, are named as additional insureds thereon, (4) such policies provide for thirty (30) days prior written notice by registered mail to Lessor for any cancellation, termination or expiration of such policies or any change in or reduction of such coverage and (5) such insurance shall be primary without right of contribution.

9. TITLE; UCC FILINGS. Lessor is the owner of and will hold title to the Equipment. Lessee will keep, and at Lessee's sole expense promptly take all actions necessary to keep, each Unit free of all liens and encumbrances. Lessee will not, without Lessor's prior written consent, affix or install any Unit to or in any other personal property or real property. Lessee agrees that each Lease is intended to be a true lease, and the filing of a financing statement under the Uniform Commercial Code ("UCC") or other applicable law will not be construed as evidence that any security interest was intended to be created, but only to give public notice of Lessor's ownership of the applicable Unit and as a precautionary filing in the unlikely event that the Lease were determined to be intended as security. If this Agreement or any Lease is determined at any time to be one intended as security, Lessee grants to Lessor a security interest in each Unit and all proceeds from the sale, lease or other disposition of each Unit. Lessee appoints Lessor or Lessor's designee as Lessee's attorney-in-fact to sign and file financing statements covering each Unit on Lessee's behalf where permitted by the UCC or other applicable law, and to do all other things necessary to protect Lessor's title and interest in each Unit. Lessee agrees Lessor can file a copy of this Agreement or any Lease as a financing statement under the UCC or other applicable law. Lessee will affix to and maintain on each Unit any markings requested by Lessor showing Lessor's interest therein.

10. DEFAULT. Each of the following will constitute an "Event of Default" under this Agreement and all Leases: (a) Lessee fails to pay any rent or any other payment under a Lease as it becomes due and such failure is not cured within 10 days after its due date; (b) Lessee fails to maintain insurance in force in full compliance with and to the extent required under this Agreement or any Lease; (c) Lessee does not perform any of Lessee's other obligations under this Agreement or any Lease and this failure continues for 30 days after Lessor has notified Lessee in writing of the same; (d) any representation or warranty made by Lessee herein or under any Lease proves to be incorrect in any respect when made; (e) Lessee commences a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or consents to any such relief or to the appointment of or taking possession by any such official in any involuntary case or other proceeding commenced against it, or makes a general assignment for the benefit of creditors, or takes any corporate or equivalent action to authorize any of the foregoing; (f) an involuntary case or other proceeding is commenced against Lessee seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding remains undismissed and unstayed for a period of thirty (30) days; or (g) any guarantor of Lessee's obligations under this Agreement and/or any Lease does not perform its obligations under a guaranty, or becomes subject to one of the events listed in clauses (e) or (f) above.

11. REMEDIES. If an Event of Default occurs, Lessor may do any one or more of the following as it may decide in its sole discretion:

(a) Proceed by appropriate court action or actions, either at law or in equity, to enforce performance by Lessee of the applicable covenants and terms of this Agreement and the Leases or to recover damages for the breach of such covenants and terms.

(b) By notice in writing to Lessee, terminate this Agreement and one or more Leases as to all or any of Units rented thereunder, and upon the date set forth in such notice all right and interest of Lessee to or in the use of such Units will absolutely cease and desist. Such termination will not release Lessee from any obligations required to be performed by Lessee hereunder or under the Leases on or prior to the date of such termination, or its obligations under this Section 11 or otherwise hereunder or under any Lease that expressly require performance after termination, nor will it release Lessee from its indemnification obligations under Section 14 of this Agreement or any other Section of this Agreement or any Lease.

(c) Require Lessee, at its expense, to deliver the Units to Lessor at a location within the continental United States designated by Lessor; or, without relieving Lessee of such obligations, Lessor may, directly or by its agents, enter upon the premises of Lessee or other premises where any of the Units may be without the same being considered a breach of the peace, and take possession thereof. Thereafter Lessor may (but will not have any obligation to) hold, sell, lease, keep idle, possess and/or enjoy the same free from any right of Lessee or its successors or assigns, including any receiver, trustee in bankruptcy or creditor of Lessee, to hold or use the Units for any purposes whatever; but Lessor will nevertheless have the right to retain all prior rental payments and any security deposit made hereunder, and to recover from Lessee any and all

amounts including rents, which, under the terms of this Agreement and each Lease, may be then due or accrued and be unpaid hereunder as compensation for the use of the Units, plus all attorneys' fees and such expenses as will be expended or incurred in the seizure of the Units or in the enforcement of any right or breach hereunder or in any action in such connection.

(d) In addition to the remedies provided for above, Lessor will be entitled to recover on demand as liquidated damages and not as a penalty an amount equal to the difference between the Stipulated Loss Value of the Units as of the rent payment date immediately preceding the date Lessor obtains possession of the Units, minus the Fair Market Value of the Units. "Fair Market Value" for purposes of this Section 11, will be determined by obtaining an appraisal from one disinterested person selected by Lessor who must be in the business of buying and selling equipment of this type. The appraiser will be instructed to appraise the Equipment at its wholesale disposal value to a willing buyer in its then condition on an "as is, where-is" basis.

(e) The remedies provided by this Agreement in favor of Lessor will not be deemed exclusive, but will, to the extent permitted by applicable law, be cumulative and will be in addition to all other remedies in Lessor's favor existing at law or in equity and may be exercised concurrently or separately. No failure or delay in exercising any remedy will constitute a waiver or modification of any of the terms hereof.

12. FINANCE LEASE STATUS. Lessee and Lessor agree that each Lease is a Finance Lease as that term is defined in Article 2A of the UCC. Lessee acknowledges and agrees that prior to Lessee's execution of the Lease for a given Unit, either: (A) Lessee has received a copy of the contract by which Lessor acquired such Unit or the right to possession of such Unit or (B) Lessor has informed Lessee in writing of (i) the identity of the person or entity supplying such Unit to Lessor, (ii) that Lessee is entitled under Article 2A of the UCC to the promises and warranties, including those of any third party, provided to Lessor by the person or entity supplying such Unit in connection with or as part of the contract by which Lessor acquired such Unit or the right to possession and use of such Unit and (iii) that Lessee may communicate with the person or entity supplying such Unit to Lessor and receive an accurate and complete statement of those promises and warranties, including any disclaimers and limitations of them or of remedies.

13. ASSIGNMENT. LESSEE MAY NOT ASSIGN THIS AGREEMENT, ANY LEASE OR THE RIGHTS OR OBLIGATIONS HEREUNDER OR THEREUNDER NOR WILL LESSEE SUBLEASE OR LEND ANY UNIT OR ALLOW IT TO BE USED BY ANYONE OTHER THAN LESSEE'S EMPLOYEE'S WITHOUT LESSOR'S PRIOR WRITTEN CONSENT. Lessee acknowledges and understands that Lessor may, without Lessee's consent, transfer, sell, or assign this, or a security interest in this, Agreement, any Lease or part thereof and/or Units to a bank or any other lending institution or any other entity, and Lessee will: (a) recognize any such assignment, (b) accept the lawful demands of such assignee, and (c) surrender assigned Units only to such assignee; and, in the event that such transfer is of a security interest only, Lessee will: (i) pay all rent payable hereunder and do any and all things required of Lessee hereunder, notwithstanding any default or bankruptcy of the Lessor or the existence of any claim, defense or offset between Lessee and Lessor, and (ii) not require any assignee of this Agreement or Lease to perform any duty, covenant or condition required to be performed by Lessor under the terms thereof provided that, where the assignment is only in the nature of a security interest, Lessor will remain liable for such performance. Lessee will execute such documents as may be reasonably requested by Lessor in connection with any such sale or assignment by Lessor.

14. INDEMNIFICATION. Lessee agrees to indemnify, defend, save and keep harmless Lessor, its affiliates, and their respective shareholders, directors, officers, employees, representatives, agents, successors and assigns, on an after-tax basis, from and against any and all losses, damages, penalties, injuries, claims, expenses, actions and suits including legal expenses, of whatsoever kind and nature in contract or tort, whether caused by the active or passive negligence of LESSOR, or otherwise, and including, but in no way limited to, Lessor's strict liability in tort, and Lessee will at its own expense defend any and all such actions, to the extent any of the foregoing arises out of or relates to the selection, modification, purchase, acceptance, rejection, ownership, delivery, lease, possession, maintenance, use, condition (including, without limitation, latent and other defects, whether or not discoverable by Lessor or Lessee, and any claim for patent, trademark or copyright infringement), return of, or operation of any Unit by whomsoever used or operated or arising out of or resulting from the condition of any Unit sold or disposed of after used by Lessee or any sublessee.

15. REPRESENTATIONS, WARRANTIES AND COVENANTS. Lessee represents, warrants and covenants to Lessor that (i) Lessee is in good standing in its jurisdiction of organization, (ii) Lessee has duly authorized, executed and delivered this Agreement and will have duly authorized, executed and delivered each Lease, (iii) this Agreement and each Lease, upon execution will constitute the legal, valid, binding and enforceable obligations of Lessee, (iv) execution, delivery and performance by Lessee of this Agreement and each Lease do not and will not violate or conflict with any applicable law, the charter documents or by-laws of Lessee or any agreements (written or oral) to which Lessee is or becomes a party, (v) there are no actions, suits or proceedings at law or in equity or by or before any governmental authority pending or, to Lessee's knowledge, threatened against it or any of its affiliates which, if adversely determined, would individually or in the aggregate have a material adverse effect on the business

or financial condition of the Lessee or impair the Lessee's ability to perform its obligations under this Agreement or any Lease, (vi) each Unit is leased for business purposes only, and not for personal, family or household purposes and (vii) the representatives of Lessee with the following titles are authorized to sign Lease Supplements on behalf of Lessee (which list will remain effective until changed by written notice to Lessor): _____, _____, _____.

Lessee further agrees that (w) Lessee will give Lessor not less than 60 days' prior written notice of any intended reincorporation in another jurisdiction or any intended change in its name, (x) Lessee will within 90 days of the close of each of its fiscal years deliver to Lessor Lessee's balance sheet and profit and loss statement certified to by a recognized firm of certified public accountants, (y) upon request Lessee will deliver to Lessor within 90 days of the close of each of its fiscal quarters Lessee's quarterly financial report (which will be in reasonable detail) certified to by the chief financial officer of Lessee, and (z) Lessee will provide to Lessor resolutions and such other information and documents as Lessor may reasonably request. Lessee will be deemed to have reaffirmed its respective representations, warranties and covenants set forth in this Section each time it executes a Lease Supplement. All representations and warranties will survive beyond the Term of any Lease.

16. TAX BENEFITS. (a) Lessor will be entitled to all of the Federal, state and local tax benefits associated with the ownership of each Unit, including but not limited to accelerated cost recovery deductions under sections 167(a) and 168(b) (1) of the Internal Revenue Code of 1986, as amended ("Code"), and accelerated depreciation deductions under applicable state law (collectively, "Tax Benefits"). Lessee agrees that neither Lessee or any of Lessee's affiliates, nor any of Lessee's successors, sublessees or assigns will take any action or fail to take any action that would result in a loss, disallowance, reduction, deferral, recapture or other unavailability to Lessor (or any consolidated group with which Lessor files tax returns) of any part of the Tax Benefits, or which would result in any item of income, loss or deduction with respect to any part of any Unit as being treated as derived from, or allocable to, sources outside of the United States under the Code (any such resulting occurrence being referred to herein as a "Tax Loss Event"). Lessee also represents and warrants that neither Lessee nor any of Lessee's successors, sublessees or assignees was, is or will become a tax-exempt entity described in section 168 (h) (2) of the Code at any time during the Term of any Lease.

(b) If for any reason all or part of the cost of any improvement made by Lessee to, or any expenditure by Lessee in respect of, any Unit is required to be included in the gross income of Lessor for income tax purposes, or Lessee breaches any of the terms of clause (a) of this Section 14 which results in a Tax Loss Event, then Lessee will pay Lessor such amount, in Lessor's reasonable opinion, so that Lessor's net after tax return and cash flow equals the net return and cash flow that would have been realized by Lessor if the amount of such expenditure or improvement had not been includible in Lessor's gross income, or if Lessee had not violated the provisions of clause (a) of this Section 16 (or, in any such case, at Lessor's option the rents will be increased for the remainder of the Term to reflect the foregoing, in lieu of having Lessee make a lump sum payment).

17. PERFORMANCE FOR LESSEE. If Lessor determines that Lessee has failed to perform any obligation under this Agreement or any Lease, Lessor may give Lessee written notice thereof. Unless Lessee performs such obligations within 10 days from the date of notice, Lessor reserves the right, but will not be required, to perform, or have performed, such obligation; and Lessee agrees to pay Lessor as additional rental an amount equal to the sum incurred for such services plus interest at the rate of the lesser of 18 percent per annum or the maximum amount permitted by law, from the date incurred to the date reimbursed.

18. MISCELLANEOUS. Lessee agrees to execute any instrument or instruments and take such other action as may be necessary or desirable to effectuate the intent of this Agreement and each Lease, all as reasonably determined by Lessor. Lessor and Lessee agree that the terms and conditions contained in this Agreement and each Lease make up the entire agreement between Lessee and Lessor regarding the lease of the Equipment. No agreements or understandings will be binding on Lessee or Lessor unless set forth in writing and signed by Lessee and Lessor. Any change in any of the terms and conditions of this Agreement or any Lease must be in writing and signed by Lessor and Lessee. All notices will be given in writing by the party sending the notice and will be effective when deposited in the U.S. mail, addressed to the party receiving the notice at its address shown on the front of this Agreement (or to any other address specified by that party in writing) with first class postage prepaid or via an overnight mail service. The indemnities and assumptions of liability of Lessee provided for in this Agreement and each Lease (including, without limitation, under Section 14 hereof) will continue in full force and effect notwithstanding the termination of this Agreement or any Lease whether by expiration of time, operation of law or otherwise. Any cancellation or termination by Lessor, pursuant to the provisions of this Agreement or any Lease, will not release Lessee from any then outstanding obligations to Lessor hereunder and under such Lease and the representations, warranties and covenants of Lessee will survive the expiration or termination of such Lease. If any provision of this Agreement or any Lease contravenes or is invalid under any applicable law such contravention or invalidity will not affect the entire Agreement or such Lease, and the provisions held to be invalid will be deemed deleted or modified with respect to such jurisdiction and this Agreement or such Lease will be interpreted and construed in such jurisdiction as though such

invalid provision or provisions were not part hereof or conformed thereto. This Agreement and each Lease hereunder will be governed by the laws of the State of New Jersey (including without limitation the UCC in effect in the State of New Jersey), without regard to principles of conflicts or choice of laws; except, however, to the extent that the UCC in effect in the jurisdiction in which a Unit is located, or the UCC in effect in the jurisdiction in which lessee is located, shall govern as a matter of law. Lessee consents to and agrees that personal

jurisdiction over Lessee and subject matter jurisdiction over the Equipment will be with the courts of the State of New Jersey or the District Court for the District of New Jersey, solely at Lessor's option, with respect to any provision of this Agreement or any Lease hereunder. Lessee waives any objection relating to improper venue or forum non conveniens to the conduct of any proceeding in any such court. BOTH PARTIES EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

Lessor and Lessee have caused this Agreement to be executed in duplicate, each of which will constitute an original, by their duly authorized officers as of the day and year first above written.

LESSOR: CONNELL EQUIPMENT LEASING COMPANY
a division of Connell Finance Company, Inc.

LESSEE:

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Form Master Lease: 9/29/20

