

LEASE OF PERSONAL PROPERTY (SAMPLE ONLY)

Revised: 8/24/2005

1. **PARTIES.** This agreement is made on the ____ day of _____, 20____, between Kendall Optometry Ministry, Inc., herein called “Lessor” and _____ herein called “Lessee”.
2. **LEASE OF EQUIPMENT.** For and in consideration of the covenants and agreements hereinafter contained, to be kept and performed by Lessee, Lessor has leased and does hereby lease to Lessee the personal property known and described in Attachment A to this agreement hereafter designated as “equipment”, to have and to hold the same unto Lessee for the period of ____ days commencing from _____ and ending _____ or when it is received by the Lessor.
3. **DELIVERY AND RETURN OF PROPERTY.** Lessor shall deliver equipment to the Lessee with freight and insurance for equipment during transfer to be paid by Lessee. Lessee should examine equipment upon receipt. Should there be any damage in transit, Lessor will communicate with shipper and make every effort possible to replace or repair same at no additional cost to Lessee. At the end of the term thereof, Lessee shall return equipment with freight and insurance for equipment during transfer prepaid, to Lessor at the place from which equipment was shipped in as good condition as exists at the commencement of the term, reasonable wear and tear in respect thereto expected.
4. **FIRST TIME USAGE.** Lessee shall pay a **fully refundable** damage and/or loss deposit of the sum of \$2000 for their first time use of the equipment, payable in advance of receiving the equipment. Its purpose is for the use of Kendall Optometry Ministry, Inc., for repairing, damage and replacing any loss of the equipment. This deposit will not be deposited in the bank account of the Lessor unless such repair, damage or replacement is necessary. (Deposit not necessary for a “Participant” who has made a \$2,000 donation.)
5. **SUBSEQUENT USAGE.** Lessee shall pay a **fully refundable** \$1,000 damage and loss deposit for the subsequent use of the equipment. It’s purpose is exactly as described in section 4 above.
6. **RESERVATION OF TITLE** Equipment and all parts therefore shall retain its character as personal property and the title and ownership thereto shall not pass to Lessee but shall remain in Lessor.
7. **REPOSSESSION.** If Lessee shall sell, assign or attempt to sell or assign, equipment or any interest therein, or if Lessee defaults in any of the covenants, conditions or provisions of this Lease, it is agreed that Lessor may immediately and without notice take possession of equipment wheresoever found and to remove and keep same.
8. **LOCATION AND USE.** Lessee shall fully and accurately inform Lessor of their location and use of the equipment during the period of the lease.
9. **INDEMNIFICATION OF LESSOR.** Lessee shall and does hereby agree to protect and save Lessor harmless against any and all losses or damage to equipment by fire, flood, explosion, tornado or theft or any other incident or accident. Lessee shall and does hereby assume all liability to any person whomsoever arising

from the location, condition or use of equipment and shall indemnify Lessor of and from all liability, claim and demand whatsoever arising from the location, condition and use of equipment whether in operation or not, and growing out of any cause, and from every other liability, claim and demand whatsoever during the term of this Lease or arising while equipment is in the possession of Lessee.

10. **NO ASSIGNMENT.** Neither this Lease and agreement nor any right or interest thereunder shall be assigned by Lessee in any respects whatsoever.

11. **CHOICE OF LAW AND JURISDICTION OF DISPUTES.** This Lease and agreement shall be deemed to have been executed and entered into in the State of Kentucky and shall be construed, enforced and performed in accordance with the laws thereof. Any disputes arising under this Lease shall be resolved by the Court in the State of Kentucky, County of Jefferson.

12. **EXCLUSION OF OTHER ORAL OR WRITTEN STATEMENTS.** This instrument contains all of the agreements of the parties. No oral, written, or other statements shall be binding on either of the parties hereto.

13. **IMPOSSIBILITY OF PERFORMANCE.** If Lessors performance of this agreement becomes impossible (i.e. the equipment is lost or stolen while in the possession of another ministry team/Lessee), the Lessor shall inform the Lessee as soon as possible and shall refund all payments of rent and deposit that have been paid by Lessee for that use of the equipment. If the Lessor so informs Lessee of the impossibility of performance of the lease, then this lease becomes immediately null and void. The Lessee agrees that they are owed no further damages from Lessor for impossibility of performance other than return of their deposits and rent and notice of such impossibility.

 IN WITNESS WHEREOF, the parties have signed this lease on the date first above written.

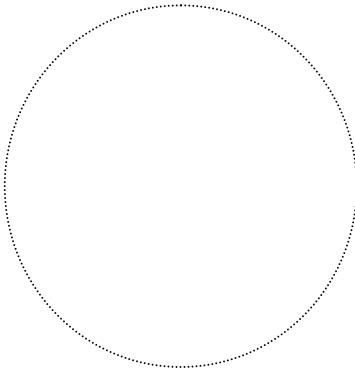
LESSOR:

LESSEE:

Kendall Optometry Ministry, Inc.
by Mumphord Holland Kendall, III

Signature

Printed Signature



STATE OF KENTUCKY, COUNTY OF JEFFERSON, SS:

Before me, a Notary Public in and for said County and State, personally appeared Mumphord Holland Kendall, III on behalf of Kendall Optometry Ministry, Inc., as Lessor herein, who acknowledged the execution of the foregoing instrument this ____ day of _____, 20__.

Notary Public, Now residing in
Jefferson County

My Commission Expires:

----- **Lessee Notary signs below** -----

STATE OF _____, COUNTY OF _____, SS:

Before me, a Notary Public in and for said County and State, personally appeared _____, as Lessee herein, who acknowledged the execution of the foregoing instrument this ____ day of _____, 20__.

Notary Public, Now residing in
_____ County

My Commission Expires:
