

PM Music Center

BAND ORCHESTRA

Instrument Lease Agreement BAND

LESSOR: PM Music Center of Aurora, IL, 4411 Fox Valley Center Dr., Aurora, IL 60504
Phone 630-978-9927 • Fax # 630-978-9972 • www.pmmusiccenter.com

THIS SECTION TO BE COMPLETED BY LESSEE

LESSEE (PARENT): _____ Telephone _____

Address _____ City/Zip _____

Student's Name _____ School Name _____

Driver's Lic. # _____ E-mail: _____

Cell # _____ Work # _____

Credit Card No. _____ Exp. Date _____

I authorize the use of my credit card for any rent past due over 35 days plus late charges.

- Automatically charge my credit card each month for rental fees.*
 Send me payment coupons for monthly rental fees. I agree to pay the one-time \$9.00 coupon fee.

Purchase Option:

The Lessee shall have the option to purchase _____
instrument at the end of nine (9) months of continuous
rental or any time thereafter while continuing to lease. No
additional lease payment credit shall be given after nine
(9) months. _____ Initials

\$5/Month Charge on all Payments Past Due.

PURCHASE FORMULA

List Price
- Credit from Rental (max 9 months)
- 35%
Free Repair & Replacement Coverage
+ Tax
Total Purchase Price

OTHER INFORMATION

Leased Instrument _____

Serial No. _____

Rental Per Month _____

Notes _____

Music Stand \$ _____

Lesson Book \$ _____

Accessories \$ _____

Payment Coupon Fee \$ _____

Lease Cost (non-refundable) \$ _____

Total Amount Due \$ _____

Total Amount Due Was Paid By: Cash Credit Card Check No.

Your acceptance of this agreement as evidenced by your first rental payment constitutes a contractual obligation. Please read the reverse side thoroughly.

Lessor PM Music Center

Date

Lessee

Date

GENERAL TERMS AND CONDITIONS

The Lessee desires to lease the instrument described on the reverse side at the leasing cost and term contained therein. At the end of the initial lease term upon the return of the instrument to the Lessor this agreement shall terminate. If the instrument is not promptly returned then the Lessee agrees that this agreement shall automatically continue and extend on a month to month basis until the instrument is returned at the end of any subsequent monthly extension.

At any time after the end of the initial lease term the Lessee may exercise its option to purchase under the formula contained on the reverse side. It is understood that the Lessee's option to purchase shall not release the Lessee from the obligations of this agreement until the instrument is properly returned to the Lessor and all amounts due are paid, nor shall the purchase option be effective unless and until all lease obligations are fully paid. If the instrument is returned after the initial lease term no credit will be given for any unused portion of any extended lease month.

It is understood that the instrument shall at all times be the property of the Lessor and that the Lessee is responsible for the proper and appropriate care of the instrument. The Lessee shall not sell, assign, sublet or hypothecate the instrument or this agreement. The lessee shall not be responsible for any damage to the instrument or necessary repairs, including but not limited to any mysterious disappearance, negligence, restoration of finishes, cleaning, dents, strings, lost parts or accessories, case and any other related type damage.

In the event that the instrument is damaged in a fire or stolen, the Lessee shall not be responsible for any cost provided that the Lessee immediately reports any such occurrence to the Lessor and the Lessee's respective police department and supplies a copy of said report to the lessor immediately.

In the event the Lessee fails to pay when due any of the lease payments or other payments provided for in this agreement or fails to promptly keep and perform any other covenant in this agreement the Lessor may at its sole right and option declare this agreement to be in default by sending notice via regular mail to the Lessee and the Lessee shall immediately become liable for the aggregate sum of the following; (1) Any and all lease payments that are due to the Lessor; (2) A late fee of \$5.00 per month on any and all outstanding balances until paid; (3) Any and all court costs, attorneys fees or other related costs incurred by Lessor in the collection of the Lessee's liability. All of the above being agreed upon as liquidated damages. The Lessee agrees and fully understands that if at any time after a default on the part of the Lessee that the Lessee would return the Instrument to the Lessor that such acceptance by the Lessor of the Instrument shall in no way act as a waiver of the default or any other of the Lessee's financial obligation described herein.

BANKRUPTCY OR INSOLVENCY - If at any time during the term of this agreement proceedings in bankruptcy shall be instituted by or against the Lessee which result in an adjudication of bankruptcy, or if the Lessee shall file, or any creditor of the Lessee shall file, or any other person or persons shall file any petition under any applicable chapter of the bankruptcy act of the United States of America, and Lessee be adjudicated bankrupt or Lessee makes an assignment for the benefit of creditors or any sheriff, marshal, constable or keeper takes possession thereof by virtue of any attachment or execution proceedings and offers the same publicly, then the Lessor may at its option in either of any such events immediately take possession of its property described in this agreement and/or terminate this lease. Upon such termination, all installments of lease payments shall at once become due and payable and in addition thereto the Lessor shall have all rights provided by the bankruptcy laws.

EFFECT OF WAIVERS OF DEFAULT - No consent or waiver, expressed or implied by Lessor to or of any breach of covenant, condition or duty of Lessee shall be construed as a consent of waiver to or of any other breach of the same or any other covenant, condition or duty.

LESSEE PAYMENTS AND NOTICES - The Lessee agrees to make all payments required in this agreement without any set-off or deductions whatsoever to the Lessor at the address on the front of this agreement or such other address that the Lessor may designate in writing to the Lessee. Any notice and demand from the Lessor to the Lessee or from the Lessee to the Lessor shall be duly served, if sent, by certified mail returned receipt requested and addressed to either Lessor or Lessee at their last designated address. Such addresses are initially described on the front side of this agreement.