

RENTAL AGREEMENT

1. The customer acknowledges receipt of all the equipment described in good order on the front of this Agreement (“the Equipment”). Customer responsibility for the Equipment starts at the time of delivery and/or pickup of the Equipment. BY SIGNING THIS AGREEMENT, THE CUSTOMER AGREES TO ALL TERMS AND CONDITIONS SET OUT BELOW AND ACCEPTS RESPONSIBILITY FOR ANY AND ALL DEFECTS OR DAMAGES TO THE EQUIPMENT DURING THE RENTAL TERM. The Customer further acknowledges that these terms and conditions apply to all subsequent invoices for the rental of the Equipment. The rental term concludes when the Equipment has been returned to or received by Hoisting Limited. The Equipment MUST be returned to Hoisting Limited, unless specified otherwise on the front page. Hoisting Limited has no responsibility or obligation to pick up the Equipment from the Customer. Title to the Equipment during the rental term shall remain with Hoisting Limited. The Equipment will remain located at the job site specified on the front page of this Agreement and may not be moved without prior written consent of Hoisting Limited, except to fulfill the Customer’s obligation to return the Equipment to Hoisting Ltd.
2. THE RENTAL RATES ARE CHARGED OUT IN DAILY, WEEKLY AND MONTHLY INCREMENTS. THESE ARE DEFINED AS: 1 DAY = 24 HOURS (10 HOURS OF OPERATION); 1 WEEK = 7 DAYS (50 HOURS OPERATION); 1MONTH = 4 WEEKS (200 HOURS OPERATION). It is expected that the Customer will use the Equipment for 10 hours over a 1-day rental term, 50 hours over a week term and 200 hours over a month term. Over time charges will be billed out on a per excess day basis. Over time charges will not exceed twice the monthly rate.
3. THE CUSTOMER AGREES TO MAKE ALL PAYMENTS IN FULL WITHIN 30 DAYS OF THE DATE OF THE INVOICE. Overdue interest of 18% per annum will be charged to overdue accounts. The Customer is not entitled to set-off or deduct from any amounts payable under this Agreement.
4. No “rent to purchase” terms are available (under which part or all of rental payments are credited towards an option to purchase), unless Customer and Hoisting Limited reach an additional agreement in writing, in a form prescribed by Hoisting Limited.
5. There are no representations or warranties of any nature whatsoever made by Hoisting Limited, expressed or implied. This includes, but is not limited to, description, fitness, suitability for any particular purpose, merchantability, operating condition, or compliance with applicable laws.
6. THE CUSTOMER IS RESPONSIBLE FOR ANY COSTS AND EXPENSES, WHETHER DIRECT OR INCIDENTAL, RELATING TO THE USE, OPERATION, TRANSPORTATION OR STORAGE OF THE EQUIPMENT DURING THE RENTAL TERM, including routine maintenance and service of the Equipment. The Customer will notify Hoisting Limited promptly of the details of any claims affecting the Customer or Equipment, or of any loss or damage to the Equipment. SHOULD THE EQUIPMENT BECOME LOST, STOLEN, DESTROYED, OR DAMAGED, THE CUSTOMER WILL PROMPTLY PAY HOISTING LIMITED THE FULL REPLACEMENT VALUE OF THE EQUIPMENT. The Customer also agrees to pay Hoisting Limited the balance owing under this Agreement and to reimburse Hoisting Limited for any loss of use of Equipment if not replaced by the end of the rental term.
7. THE CUSTOMER WILL INSURE THE EQUIPMENT FOR ITS FULL REPLACEMENT VALUE and provide Hoisting Limited with a Certificate of insurance providing evidence of insurance in effect. Hoisting Limited is to be added as a LOSS PAYABLE with respect to the Equipment and provide Hoisting Limited with 15 days notice of cancellation.
8. THE CUSTOMER AGREES TO OBTAIN AND MAINTAIN AT ITS OWN EXPENSE, AT ALL TIMES DURING THE RENTAL TERM, A POLICY OF COMPREHENSIVE LIABILITY INSURANCE in a sum of no less than 2,000,000 which will show Hoisting Limited as an Additional Insured with respect to the use and operation of the Equipment, which will insure the Customer and Hoisting Limited against liability for injury or death to person and / or property regarding the use, operation, transportation maintenance and storage of the Equipment.
9. UNDER NO CIRCUMSTANCES IS HOISTING LIMITED LIABLE TO THE CUSTOMER OR ANY OTHER PERSON OR ENTITY FOR SPECIAL, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, EXEMPLARY OR INDIRECT DAMAGES, LOSS OF GOODWILL OR BUSINESS PROFITS DUE TO WORK STOPPAGE, OR ANY AND ALL OTHER COMMERCIAL DAMAGES OR LOSSES. The Customer hereby indemnifies Hoisting Limited, it’s directors, officers , employees, and agents for any claims, demands, actions, causes of action, damages, losses, costs (including legal costs on a solicitor and client basis), liability or expense, which may be made or brought against Hoisting Limited, or which Hoisting Limited may suffer or incur, with respect to the Equipment and this Agreement.

10. The happening of any of the following events shall constitute a default under this Agreement: where the Customer (a) does not pay the Indebtedness when due; (b) is not acting in good faith; (c) is not maintaining the Equipment as required; (d) is using the Equipment in an inappropriate or unsafe manner; (e) is not observing or performing any other agreement between Hoisting Limited and the Customer; (f) ceases or threatens to cease carrying on business, becomes insolvent or bankrupt, is placed in receivership, or takes or is subject to restructuring proceedings under any legislation; or (g) permits any encumbrance becoming enforceable against the Equipment. Hoisting Limited reserves the right to inspect and retrieve the Equipment and monitor its use during the rental term. Upon default, Hoisting Limited retains the power to take possession of the Equipment.
11. The Customer agrees to pay all costs and expenses (including legal costs on a solicitor and client basis) that Hoisting Limited may incur with respect to any proceedings taken for the purpose of enforcing the rights and remedies under this Agreement. The Customer waives all rights to receive a copy of any financing statement or financing change statement registered at the Personal Property Registry, if applicable. Time is of the essence for this Agreement. This Agreement shall be governed by and construed in accordance with the laws of the province or territory in which the Customer has executed this Agreement. This Agreement is to be read with all changes in gender or number as required by context.
12. Except for any Credit Application executed by the Customer to Hoisting Limited, this Agreement constitutes the entire agreement of the parties relating to the subject matter hereof and may not be amended or modified except by written consent executed by the parties. No provision of this Agreement shall be deemed waived by any course of conduct unless such waiver is in writing and signed by all parties, specifically stating that it is intended to modify this Agreement.