

# NOVA SCOTIA POWER INC. LEASE AGREEMENT



NAME AND ADDRESS OF LESSOR	NAME AND ADDRESS OF LESSEE
----------------------------	----------------------------

Nova Scotia Power Inc. PO Box 910 Halifax, NS B3J 2W5 1 (800) 428-6774	Name/Names: _____  Mailing Address: _____ _____
---	--

NAME AND ADDRESS OF REPRESENTATIVE	
------------------------------------	--

Company Name: _____ Address: _____ _____ Vendor #: _____	Service Address: _____ Phone: _____ Credit Approval #: _____ Electric Service Account #: _____
---	---

LEASED GOODS			
--------------	--	--	--

Quantity	Equipment & Parts (Model No./Serial No.)	Price	Breakdown of Costs (excluding tax)	
			Equipment & Parts	\$
			Installation	\$
			<b>Total</b>	\$

TERMS OF PAYMENT (TOTAL LEASE PAYMENT SUBJECT TO ANY PROVINCIAL SALES TAX CHANGES)				
---	--	--	--	--

Term of Lease	Interest Rate	Monthly Payment (including interest)			Total Financing Amount (incl HST)
		Payment	Tax	Total	
_____ months	_____ %				

**LEASE AGREEMENT**

We agree that the attached Standard Terms and Conditions shall form part of this Lease Agreement and, further, that we have read and hereby accept the terms and conditions of this Lease as described above and in the attached Standard Terms and Conditions:

<b>FOR NOVA SCOTIA POWER INC.</b>  Signed by: _____  Witness: _____  Date: _____	<b>LESSEE</b>  Signature of Lessee: _____  Signature of Co-Lessee: _____  Witness: _____  Date: _____
--	---

**Lease cannot be processed without the Standard Terms and Conditions attached and initialed as indicated.**

By submitting information to NSPI you agree to allow NSPI to use your information in accordance with NSPI's Privacy Policy.  
 To review the Privacy Policy call or write NSPI or visit our website at [www.nspower.ca](http://www.nspower.ca)

# STANDARD TERMS AND CONDITIONS

**Definitions** In these terms and conditions, "Default" has the meaning set out under the heading "Default" below; "Premises" means the Service Address; and "Monthly Payments" shall include applicable taxes. All other terms not defined herein are as provided on the cover page.

**Monthly Payments** Monthly Payments shall commence on the date of the first electric service bill issued by NSPI to the Lessee after the Lease Date and on each subsequent electric service billing date during the Term. All taxes related to the Lessee's lease of the Goods shall be paid by the Lessee to NSPI on these payment dates. Any arrears will be subject to late payment charges calculated at the rate of 1.5% per month or part thereof (19.56% per annum)

**Ownership** The Lessee acknowledges that ownership and title to the Goods shall remain vested in NSPI unless the Lessee exercises its option to purchase the Goods as set out below. The Lessee hereby grants to NSPI a purchase money security interest in and to the Goods to secure payment and performance of its obligations under this Lease. The Lessee shall have no right, title or interest in the Goods other than, conditional upon its compliance with the fulfillment of the terms and conditions of this Lease, the right to maintain possession and use of the Goods for the Term. NSPI may require plates or markings to be affixed to or placed on the Goods indicating NSPI is the owner. NSPI and the Lessee confirm that the Goods shall always remain and be deemed personal or movable property, even though the Goods may become attached or affixed to realty and regardless of the manner in which the Goods may become affixed or attached. The Lessee agrees that the Goods shall not be removed from the Service Address without the prior written consent of NSPI. The Lessee shall be responsible for any damage done to any real or personal property, any building or any structure by removal of the Goods (whether removal be effected by the Lessee, NSPI or any third party) and shall indemnify and save harmless NSPI from any and all claims, actions, suits, proceedings, costs, expenses, damages and liabilities whatsoever arising out of, connected with or resulting from the removal of the Goods. The Lessee shall obtain any landlord or mortgagee waiver of claims against the Goods as NSPI may require. During the Term, the Lessee shall not encumber, mortgage, secure, sell or otherwise dispose of the Goods in any manner. Before selling or mortgaging the Premises, if the Goods are to remain on the Premises, the Lessee shall inform the intended purchaser or creditor of the existence of this Lease and shall supply such person with a copy of this Lease.

**Lessee's Representation** The Lessee represents and warrants that it, or if applicable, the entity listed as "Owner" on the cover page, is the owner of the Premises.

**Maintenance and Repairs** The Lessee shall maintain the Goods in good working condition during the Term, at its sole cost and expense. The Lessee shall be responsible for all repairs required in relation to the Goods at its sole cost and expense. Any alterations or other modifications to the Goods by the Lessee requires the prior written consent of NSPI. NSPI or the Representative may inspect the Goods at reasonable times on 24 hours notice to the Lessee and the Lessee shall provide access to NSPI or the Representative for inspection purposes. NSPI shall not be liable for any damages or losses the Lessee may suffer during any period of time when repairs or adjustments are being made to the Goods.

**Liability** The Lessee acknowledges that the Goods are under its care and control and the Lessee assumes all risks of loss or damage to the Goods and of any indirect loss or damage caused by the operation of the Goods except loss or damage caused by the negligence of NSPI or its employees. For greater certainty, NSPI shall not be responsible, directly or indirectly, for any loss or damage caused by the Representative or manufacturer of the Goods.

**Insurance** The Lessee shall obtain and maintain for the entire Term of this Lease, at the Lessee's own expense, property damage insurance, liability insurance and insurance against loss or damage to the Goods including, without limitation, loss by fire, theft, acts of God and such other risks of loss as are customarily insured by "all risks" policies on the type of Goods leased. The insurance shall be in such amounts, in such form and with such insurers as shall be satisfactory to NSPI, provided however that the amount of insurance covering damage to or loss of the Goods shall not be less than the full replacement value of the Goods. Each insurance policy will name the Lessee as an insured and NSPI and its assignees as an additional insured, and loss payee thereof, and shall contain a clause requiring the insurer to give NSPI at least 30 days' prior written notice of any alteration to the terms of such policy or of the cancellation of it. At NSPI's request, the Lessee shall furnish to NSPI a certificate of insurance or other evidence satisfactory to NSPI that such insurance coverage is in effect, provided however that NSPI shall be under no duty either to ascertain the existence of or to examine such insurance policy or to advise the Lessee in the event such insurance coverage shall not comply with the requirements of this Lease. Upon failure of the Lessee to provide evidence of insurance satisfactory to NSPI, NSPI may, but shall not be obligated to, purchase or otherwise provide such insurance and the cost of it to NSPI shall be payable by the Lessee on demand. The Lessee appoints NSPI as its agent and attorney to make claims and receive payment in accordance with the provisions of such policies. The Lessee further agrees to give NSPI prompt notice of any damage to, or loss of, the Goods or any part of it.

**Indemnification** The Lessee acknowledges the Goods are in its custody and control. The Lessee agrees to indemnify NSPI against any loss or damage caused by the delivery, installation, operation or repossession of the Goods or by any defect in the Goods, or for any other cause or reason whatsoever, unless due to the negligence of NSPI, or its employees. For greater certainty, the Lessee agrees that NSPI shall not be responsible, directly or indirectly, for the negligence of the Representative or the manufacturer of the Goods.

**Default** The Lessee shall be in Default if:

1. the Lessee fails to pay any Monthly Payment (including tax) to NSPI when due;
2. the Lessee fails to comply with any other term and condition of this Lease;
3. the Lessee becomes bankrupt or insolvent or seeks relief from its creditors;

4. the Premises are sold with the Goods attached and the new owner does not assume this Lease or the full residual value of the Goods, as determined by NSPI, is not remitted to NSPI in full prior to the new owner taking possession of the Premises; or
5. NSPI believes the Goods are in jeopardy of seizure by or sale to a third party.

Upon Default, NSPI's remedies shall include, without limitation, termination of this Lease and repossession of the Goods upon written notice to the Lessee and without further obligation to the Lessee. In such event the Lessee shall pay NSPI all amounts then due and owing by the Lessee to NSPI on account of the Lessee's lease of the Goods; an additional 3 Monthly Payments and all repossession costs incurred by NSPI, including without limitation, legal costs. Should NSPI be unable or unwilling to repossess the Goods, the Lessee shall remit to NSPI the full residual value of the Goods as determined by NSPI at the time of the determination by NSPI that NSPI is unable or unwilling to repossess the Goods. The Lessee also agrees to reimburse NSPI in full for any costs incurred by NSPI in relation to recovering the residual value of the Goods, including without limitation, legal costs. The Lessee agrees that it shall be responsible for any deficiency that remains following realization by NSPI of all or any part of the security created by this Lease.

**Assignment** The Lessee shall not assign this Lease without NSPI's prior written consent.

**Installation of Goods** The Lessee shall allow the installation of the Goods at the Service Address. The Lessee shall hold NSPI, representatives, employees, contractors and agents harmless from any claim by the owner or owners of any equipment replaced by the Goods.

**No Warranty** The Lessee acknowledges and agrees that the sole warranties, conditions and representations in relation to the Goods are those provided by the Goods' manufacturer and by the Representative and that the Lessee's sole remedy in the event of any defects, errors or negligence in relation to the Goods or labour and materials used in the installation of the Goods shall be against the Goods' manufacturer or the Representative, as applicable. No warranty, representation, or condition expressed or implied, concerning the Goods or the installation of the Goods has been provided or shall be deemed to have been provided by NSPI, including without limitation, any condition, warranty or representation as to the condition or fitness of the Goods for any particular use or purpose

**Waiver of Registration Notice** The Lessee hereby waives its entitlement to receive a copy of any financing statement registered by the Lessor or statement confirming registration of a financing statement by the Lessor with respect to this Lease.

**Joint and Several Liability** If the Lessee is two or more persons the Lessee's liability will be joint and several without limitation.

**Option to Purchase** The Lessee shall have, at any time during the Term, the option to buy the Goods by paying the residual value of the Goods at the date of purchase as determined by NSPI. Alternatively, upon payment of the sum of One Dollar (\$1.00) by the Lessee to NSPI at the end of the Term of this Lease and provided the Lessee has fulfilled all of its obligations under this Lease, the Lessee shall become the owner of the Goods.

**Notice** Any notice concerning this Lease must be given in writing, delivered to the Lessee or NSPI by personal delivery or by registered mail, prepaid postage, and sent to the Lessee at the Mailing Address for the Lessee and NSPI as stated on the cover page.

## Electronic Signatures & Counterparts

This Lease may be executed by the Lessee and NSPI in counterparts, each of which when so executed and delivered shall be deemed to be an original and when taken together shall be deemed to be one and the same instrument. The electronic delivery, including, without limitation, by email or facsimile transmission, of any signed original of this Lease shall be the same as the delivery of an original.

**Miscellaneous** The rights and obligations of NSPI and the Lessee with respect to the Lease of the Goods are stated completely herein and this Lease supersedes all prior agreements. This Lease is binding upon the Lessee, NSPI, and each of the Lessee's and NSPI's heirs, executors, administrators, successors and assigns. No variation or modification of this Lease shall be valid unless signed in writing by the Lessee and NSPI. The Lessee shall take or consent to and pay the cost of whatever action may be deemed necessary by NSPI to perfect its security interests under this Lease against claims of third parties including, without limitation, the signing, execution and filing of true copies of this Lease and of registration of financing and similar statements and the procurements of consents and releases from third parties

**We have read and hereby accept the standard terms and conditions.**

Initials: \_\_\_\_\_