



## Standard Terms & Conditions

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The following Standard Terms and Conditions (“T/C’s”) will apply, and are hereby incorporated by reference, to all Lease transactions with PREMIER Trailer Leasing, Inc. (“PREMIER”). Defined terms used herein are set forth in Section 23.

### **1. ACCEPTANCE OF T/C’s AND AUTHORIZATION TO ENTER INTO LEASE.**

Each time an individual or entity (“Lessee”) signs or otherwise enters into a Lease, any addenda, schedules, or exhibits related to the foregoing, takes possession of Equipment, makes payment of any invoice, or completes any other transaction with PREMIER, Lessee and Lessee’s Agents represent and warrant that they are authorized on behalf of Lessee and, if applicable, on behalf of those persons or entities identified in a National Account Agreement, to enter such agreements and transactions with PREMIER and expressly acknowledge receipt and on-going acceptance of these T/C’s, as may be amended from time to time upon thirty (30) days’ prior written notice to Lessee at Lessee’s last known address. Amendments to these T/C’s may also be provided from time to time in the Lease, or addenda, schedules, or exhibits to the foregoing. Lessee agrees it is Lessee’s responsibility to review these T/C’s and any amendments thereto prior to entering any transaction with PREMIER.

Lessee acknowledges that it will manifest its assent of and become bound by these T/C’s and any amendments thereto by (1) visiting PREMIER’s website at [www.premiertrailerleasing.com](http://www.premiertrailerleasing.com) and electronically selecting the “I Agree” or “I Accept” button or typing “I Agree” or “I Accept” in any space marked for such an input; or (2) executing a Lease.

### **2. ACCEPTANCE OF PREMIER EQUIPMENT.**

Lessee’s Agent will supply a valid commercial driver’s license and sign PREMIER’s Rental Agreement binding Lessee to these T/C’s, before taking possession of the Equipment. Lessee acknowledges that Lessee has authorized Lessee’s Agent, if applicable, to pick-up and/or return the Equipment to the location set forth in the Lease and that the signature of Lessee’s Agent on PREMIER’s Rental Agreement will bind Lessee to the terms thereof and these T/C’s. When Lessee takes possession of the Equipment, Lessee agrees to accept the Equipment in the condition as reported in the Rental Agreement unless contested by Lessee’s Agent at the time of pick-up. Lessee acknowledges that Lessee took possession of the Equipment in good repair and working condition. Equipment will be returned to PREMIER in the same condition reported in the Rental Agreement, with the exception of Normal Wear. Unless otherwise set forth in the Lease, Lessee, at its expense, will return the Equipment to the PREMIER location from which Lessee picked up the Equipment. In the event that Lessee returns the Equipment to a PREMIER location other than such location described in the foregoing sentence, a drop charge of up to one thousand dollars (\$1,000.00) for vans and two thousand dollars (\$2,000.00) for specialized equipment may apply; provided, that in any event PREMIER’s prior written consent to return the Equipment to any such other location will be required. If PREMIER closes the branch location where the Equipment originated, Lessee agrees to return the Equipment to the closest branch to the originating branch, or such other PREMIER branch location as PREMIER and Lessee may mutually agree.

Lessee will be responsible for all costs incurred by PREMIER in arranging delivery or pick-up of the Equipment to or from a non-PREMIER location. In any event, PREMIER’s Outbound Inspection will be conclusive of the Equipment’s condition upon the commencement of the Lease Term and PREMIER’s Inbound Inspection will be conclusive of the Equipment’s condition upon the expiration of the Lease Term.

### **3. OWNERSHIP AND TERM.**

Lessee acknowledges that title to the Equipment will at all times be vested in PREMIER, and no right, title, or interest in the Equipment will pass to Lessee other than, conditioned upon Lessee’s compliance with the Lease, the right to possess and use the Equipment as provided in the Lease. Lessee agrees not to sell, assign, sublet, pledge, or otherwise encumber any interest in the Lease or the Equipment and agrees to keep the same free from any lien, encumbrance, right of distraint or any other claim that may be asserted by any third party. Lessee will immediately notify PREMIER in writing of any tax or other liens attaching to the Equipment. PREMIER may require plates or markings to be affixed to or placed on the Equipment indicating PREMIER’s interest. PREMIER and Lessee hereby confirm their intent that the Equipment always remain and be deemed personal property even though the Equipment may hereafter become attached or affixed to realty. Lessee will obtain all such waivers as PREMIER may reasonably require to acknowledge PREMIER’s title to and assure PREMIER’s right

to remove the Equipment, including any landlord and mortgagee waivers. In the event a court of competent jurisdiction determines that the Lease represents a conditional sale or financing arrangement, Lessee grants PREMIER a continuing first priority security interest in the Equipment and all proceeds thereof to secure Lessee's obligations under the Lease.

The Lease may not be terminated or canceled for any reason whatsoever, except as expressly provided in the Lease. The representations, warranties, obligations, and indemnities of Lessee under the Lease and hereunder will survive the termination or cancellation of the Lease to the extent required for their full observance and performance. If the Lessee retains possession of the Equipment following the termination or cancellation of the Lease, PREMIER, in its sole discretion, may:

- a) Amend the Use Charges upon ten (10) days' prior written notice to the Lessee; and/or
- b) Demand immediate return of the Equipment.

In the event that PREMIER does not elect to take action under either Section 3(a) or Section 3(b) above, the Lessee's responsibilities under the Lease, including the payment of Use Charges, will continue until all of the Equipment is returned to PREMIER.

#### **4. PAYMENTS; USE CHARGES.**

a) **Rental Charges:** Lessee will pay PREMIER the rental charges as stipulated in the Lease, or addenda, schedules, or exhibits to the foregoing, as applicable. Use Charges are based on weekly seven (7) day billing period unless otherwise specified in the Lease. Lessee will not be entitled to any abatement of, reduction of, or setoff against Lease Payments for any reason whatsoever. No amounts under the Lease may be prepaid except as set forth in the Lease. All amounts will be paid in immediately available funds. Any amounts that are not paid in immediately available funds, but that are accepted by PREMIER, in its sole discretion, will be subject to a surcharge of the maximum amount permitted by Applicable Law. If Lessee provides PREMIER with a check, or authorizes PREMIER to collect payments through a pre-authorized payment, electronic payment, or any other form of payment that is returned due to insufficient funds, or payment is otherwise declined, the Lessee will be subject to and agrees to pay PREMIER an additional processing fee of up to one hundred and fifty dollars (\$150.00) for each such occurrence.

b) **Late Charges:** For each Lease Payment or other sum due under a Lease that is not paid when due, and remains unpaid ten (10) days after such due date, Lessee agrees to pay PREMIER a late charge calculated thereon at the rate of eighteen percent (18%) per annum (or the maximum amount permitted by Applicable Law if less) for the period of delinquency, whether such amount is due prior to or after a Default.

c) **Mileage Charges:** If Lessee selects the maintenance option for the Equipment, Lessee will pay PREMIER any mileage charges for actual miles traveled by a unit of Equipment at the rate specified in the Lease. Miles traveled will be measured by the Equipment Monitoring Device(s), as determined by PREMIER. A mileage reading will be taken by PREMIER at the time of the Outbound Inspection and Inbound Inspection. In the event that an Equipment Monitoring Device is not available, missing, or fails to function properly, Lessee will pay PREMIER a mileage charge based on the average miles historically traveled by similar units of Equipment leased or rented from PREMIER, as determined by PREMIER. In any event, the Lessee will notify PREMIER when a tire reaches four thirty-seconds (4/32) of an inch of tread depth and/or when the brake lining for a wheel end reaches three-eighths (3/8) of an inch of wear remaining so maintenance can be performed at a PREMIER location. Excessive Tread Wear Charges may apply pursuant to Section 4(e) below.

d) **Refrigeration Charges:** Lessee will pay PREMIER a refrigeration charge for engine hours used on any refrigerated unit of Equipment as specified in the Lease. Refrigeration hours will be measured by the Equipment Monitoring Device(s), as determined by PREMIER. A refrigeration hour reading will be taken by PREMIER at the time of the Outbound Inspection and Inbound Inspection. In the event that an Equipment Monitoring Device is not available, missing, or fails to function properly, Lessee will pay PREMIER a refrigeration charge based on the average refrigeration hours historically used by similar units of Equipment leased or rented from PREMIER, as determined by PREMIER.

e) **Tire Wear Charges:** If Lessee selects the net maintenance option for the Equipment, Lessee will pay PREMIER a charge for tire wear for each one thirty-second (1/32) of an inch of tread wear on Equipment at the rate specified in the Lease. The tire depth of each tire will be measured by PREMIER at the time of the Outbound Inspection and Inbound Inspection at the lowest point of remaining tire tread. Unless otherwise specified in the Lease, the minimum mileage per one thirty-second (1/32) of an inch of tread wear is twelve thousand (12,000) miles for vans and other closed tandem Equipment and eight thousand (8,000) miles for Equipment with spread axle tandems. If tread wear is in excess of that specified above, excessive tread wear charges will apply at a rate of forty dollars (\$40.00) per one thirty-second (1/32) of an inch of excess wear ("Excessive Tread Wear Charges").

f) **Brake Wear Charges:** Lessee will pay PREMIER a charge for brake lining wear for each one-eighth (1/8) of an inch of brake lining wear at a rate specified in the Lease. The brake lining for each wheel end will be measured by PREMIER at the time of the Outbound Inspection and Inbound Inspection.

PREMIER may bill Lessee monthly estimated charges pursuant to the Lease and these T/C's at its sole discretion. A true-up of any estimated charges paid by Lessee to PREMIER as determined in PREMIER's sole discretion will take place from time to time and/or at the end of the Lease Term at PREMIER's option, at such time Lessee will pay PREMIER for any shortfall and PREMIER will pay Lessee for any overpayment with respect to a difference between estimated charges paid by Lessee and actual charges owed by Lessee.

Use Charges will commence at the time the Outbound Inspection of the Equipment is complete. Use Charges will continue until the last of the following to occur, as applicable:

- x) Such Equipment is returned to PREMIER at the PREMIER location set forth in the Lease, in the same condition as determined by the Outbound Inspection, with the exception of Normal Wear;
- y) If such Equipment does not comply with the Normal Wear standards, when the Equipment is returned to PREMIER at the PREMIER location set forth in the Lease and such Equipment is repaired by Lessee or PREMIER, at Lessee's expense, to comply with Normal Wear standards; or
- z) Payment of any Loss Value due hereunder is made to PREMIER.

#### **5. EQUIPMENT MAINTENANCE; MARKINGS; ATTACHMENTS.**

a) Maintenance Leases: Unless otherwise provided herein or in the Lease, with respect to Equipment leased under a Maintenance Lease, the following maintenance services will be provided during the Lease Term so long as Lessee returns the Equipment to the service center set forth in the Lease for maintenance servicing at the times set forth in the Lease (service charges will apply for maintenance performed at an location other than a PREMIER facility):

- i) Tire and brake lining replacement due to Normal Wear;
- ii) Preventative maintenance or DOT inspection at the earlier of each twelve (12) month interval or fifty thousand (50,000) miles; and
- iii) Replace light bulbs, lubricants, and any other parts worn due to Normal Wear as needed.

In no event will PREMIER have the obligation to perform maintenance services on, and the maintenance services described in Section 5(a)(i)–(iii) above will not apply to, Equipment designated by PREMIER or the Lease to be used as a storage trailer, including, without limitation, vans with mileage rates equal to or greater than ten cents (\$0.10) per mile. In no event will Lessee use such Equipment to transport goods over-the-road. If Lessee operates such Equipment to transport goods over-the-road at any time after completion of the Outbound Inspection, Lessee will be responsible for all drayage, road service, maintenance, mileage, or other charges associated with such use, including, without limitation, a mileage charge of twenty-five cents (\$0.25) per mile payable to PREMIER.

All operating costs with respect to the Equipment will be borne by Lessee. Lessee will be responsible for all Equipment maintenance and repairs, and all expenses associated therewith, other than those performed by PREMIER in accordance with Section 5(a)(i)–(iii) above, including, without limitation, maintenance consistent with the Standard Maintenance Guidelines. Lessee agrees that all parts, accessories, equipment, and devices used in the maintenance performed by or on behalf of Lessee will be of equal or better quality than such items that were repaired or replaced, as determined by PREMIER in its sole discretion. Any parts, accessories, equipment, and devices that do not comply with the standards set forth in the preceding sentence will be replaced by PREMIER at Lessee's expense, which will include the full cost of such replacement, including, without limitation, all labor, drayage, road service, maintenance, mileage, or other charges. Any tires replaced at locations other than PREMIER facilities must be returned to PREMIER within thirty (30) days of such replacement or PREMIER will invoice Lessee for the full cost of such tires, including all labor, mileage, and road service charges. Lessee is responsible for all damage to the Equipment other than Normal Wear and will notify PREMIER promptly of any potential mechanical failure or problem other than Normal Wear relating the Equipment.

b) Net Leases: Unless otherwise provided herein or in the Lease, with respect to Equipment leased under a Net Lease, Lessee will properly maintain the Equipment, or cause it to be properly maintained in accordance with Normal Wear standards, including performing such maintenance set forth in the Net Maintenance Guidelines, including the replacement of parts, accessories, tires, and brakes of the Equipment as necessary, by a fully qualified service company or qualified internal personnel of Lessee or Lessee's affiliates. Such maintenance will be performed in accordance with all requirements necessary to enforce all warranty rights related to the Equipment. All operating and maintenance costs with respect to the Equipment will be borne by Lessee.

Lessee will promptly provide PREMIER with the current location of each unit of Equipment leased under a Net Lease and/or make such Equipment available for inspection by PREMIER upon PREMIER's request.

c) Markings: Lessee will not remove or damage any marks of identification on the Equipment. Prior to Lessee's return of the Equipment to PREMIER, all marks of identification or logos applied to the Equipment by or for Lessee will be removed and the surface

restored at Lessee's expense. Lessee will not make any structural alterations to the Equipment without the prior written consent of an officer of PREMIER.

d) Attachments: All additions, repairs, parts, accessories, equipment, and devices attached or affixed to any unit of Equipment that are not readily removable, will become the property of PREMIER and part of the Equipment for all purposes hereof. PREMIER agrees that all Equipment Monitoring Devices and related equipment, chains, tool boxes, or unattached safety equipment not owned by PREMIER will be deemed to be readily removable, Lessee will be permitted to install the same and such will remain the property of Lessee.

## **6. REPAIRS TO EQUIPMENT.**

In addition to Lessee's specific maintenance and repair responsibilities set forth in Section 5 above, Lessee is responsible for all damage to the Equipment other than Normal Wear. Lessee will maintain the Equipment in accordance with PREMIER's Tire Repair Guidelines and Repair Standards and, upon PREMIER's request, will provide PREMIER with written descriptions of all repairs made to the Equipment. Lessee will use trailer manufacturer grade materials and parts for all repairs and all parts, accessories, equipment, and devices used in Equipment repair will be of equal or better quality than such items that were repaired or replaced. Lessee is responsible for any non-standard repairs or defects arising from the use of improper materials or repair procedures performed by its subcontractors or affiliates, as determined by PREMIER in its sole discretion. PREMIER will have the right upon five (5) days' prior written notice to enter upon the base equipment location specified in the Lease (the "Equipment Location") during normal business hours for the purpose of confirming the existence, condition, or proper maintenance of the Equipment. Any repair that fails to meet the standards set forth in this Section 6, as determined by PREMIER in its sole discretion, will be corrected by PREMIER at Lessee's expense, including, without limitation, all labor, drayage, road service, maintenance, mileage, or other charges.

If there is an Event of Loss with respect to any Equipment, Lessee will, at the option of PREMIER, either (a) replace the same with like equipment in good repair (with no abatement of Lease Payments) and take any actions that are necessary to ensure that PREMIER acquires good title to such replacement equipment; or (b) pay to PREMIER on the Loss Payment Date the Loss Value of the Equipment; plus (i) all Lease and other payments due but unpaid through the Loss Payment Date relating to such Equipment; (ii) all labor, drayage, maintenance, mileage, road service, storage, or other charges relating to such Equipment; (iii) all charges related to recovery of such Equipment; and (iv) the estimated or actual cost, at PREMIER's option, of Equipment Monitoring Devices relating to such Equipment that is owned by PREMIER unless such Equipment Monitoring Devices are returned to PREMIER undamaged, whereupon the Lease will terminate as to such Equipment and PREMIER will adjust the remaining Lease Payments and Loss Value accordingly.

## **7. USE OF EQUIPMENT.**

Lessee is responsible for conducting pre-trip inspections and ensuring the Equipment is appropriate and sufficient for the designated purpose for which Lessee intends to utilize such Equipment and meets DOT standards. Lessee will operate the Equipment in accordance with all applicable manufacturer and supplier manuals or instructions by fully qualified and duly authorized personnel only, in accordance with Equipment Law (routine traffic violations excepted). The Equipment will not be used in the transportation or storage of radioactive materials, hazardous waste or materials, medical waste, trash, corrosive substances, explosives, gases, or bulk liquids (each a "Prohibited Substance"). Lessee will promptly notify PREMIER of any use of the Equipment in violation of the foregoing sentence and if PREMIER determines that any Prohibited Substance was placed in the Equipment, PREMIER may, in its sole discretion, require Lessee to:

- a) Pay PREMIER the Loss Value of the Equipment; or
- b) Restore and decontaminate the Equipment, at Lessee's expense, and provide proof of such decontamination, including, without limitation, methodology and pre- and post-decontamination sampling results and any other inspection or testing PREMIER deems necessary.

Except as set forth herein, Lessee will not: (w) permanently abandon the Equipment; (x) alter the Equipment; (y) permit the permanent base of the Equipment to be changed from the Equipment Location without the prior written consent of PREMIER; or (z) without the prior written consent of PREMIER, affix or install any accessory, equipment, or device on any unit of Equipment if such (i) is not readily removable; or (ii) will impair the value or the originally intended function or use of such Equipment.

## **8. INSURANCE AND LOSS DAMAGE WAIVER.**

a) Insurance: Lessee agrees that it will bear all risk of loss, damage to, or destruction of the Equipment, except for loss, damage, or destruction resulting from PREMIER's gross negligence or willful misconduct. Lessee will give PREMIER prompt written notice of any damage to or loss of any Equipment (Normal Wear excepted) that is not set forth in the Outbound Inspection report. In the event of damage to any Equipment, Lessee will, at its expense, promptly place such Equipment in good repair (with no abatement of Lease Payments). Minimum levels of insurance, as set forth below, with deductible limits not to exceed three thousand dollars (\$3,000.00) per occurrence without written consent from an officer of PREMIER, will be maintained by Lessee with respect to the Equipment at its own expense:

- i) Comprehensive general liability insurance insuring against liability for bodily injury and property damage with a minimum limit of one million dollars (\$1,000,000.00) combined single limit per occurrence;
- ii) Comprehensive automobile liability insurance insuring against liability for bodily injury and property damage with minimum limits of (A) one million dollars (\$1,000,000.00) combined single limit per occurrence; or (B) one million dollars (\$1,000,000.00) for bodily injury per occurrence and two hundred and fifty thousand dollars (\$250,000) for property damage per occurrence; and
- iii) Physical damage insurance insuring against loss or damage to the Equipment in an amount not less than the full replacement value of the Equipment.

Prior to taking possession of the Equipment, Lessee will furnish PREMIER with a certificate of insurance evidencing the issuance of a policy or policies to Lessee in at least the minimum amounts required herein naming PREMIER (and, at the direction of PREMIER, any lender from which PREMIER obtained financing for or leased the Equipment) as an additional insured thereunder for the liability coverage and, with respect to the coverage set forth in Section 8(a)(iii), naming PREMIER as loss payee. Lessee will take all necessary action to enforce PREMIER's status as an additional insured as described herein, including, without limitation, cooperating with PREMIER and filing insurance claims for lost or stolen Equipment. Each such policy will be in such form and with such insurers that are satisfactory to PREMIER, and will contain a clause specifying that no action or misrepresentation by Lessee will invalidate such policy and a clause requiring the insurer to give to PREMIER at least thirty (30) days' prior written notice of (x) the cancellation or non-renewal of such policy; or (y) any amendment to the terms of such policy if such amendment would cause the policy no longer to conform to the policy requirements stated in this Section 8; and ten (10) days' prior notice of cancellation for non-payment of premium. Lessee will deliver, annually and at any time that there is a change in insurance carrier, to PREMIER evidence satisfactory to PREMIER of the insurance coverage required hereunder. PREMIER will be under no duty to ascertain the existence of or to examine any such policy or to advise Lessee in the event any such policy will not comply with the requirements hereof. Notwithstanding anything herein to the contrary, Lessee may, upon PREMIER's prior written consent, self-insure for the coverage required under this Section 8 above; provided, however, that PREMIER may, in its sole discretion, revoke such approval and prohibit such self-insurance by Lessee at any time and for any reason upon written notice to Lessee. Nothing in this Section 8 will limit Lessee's liability under the Lease or Applicable Law. PREMIER may, as its option, procure the insurance requirements described in this Section 8 at Lessee's expense upon ten (10) days' prior written notice to Lessee that Lessee is not in compliance with the requirements set forth in this Section 8.

b) Loss Damage Waiver: Lessee may participate in PREMIER's Loss Damage Waiver Plan (the "LDW Plan") by indicating its participation in the Lease as an alternative to the insurance requirements related to those set forth in Section 8(a)(iii) above only. As conditions to its participation in the LDW Plan, Lessee will comply with the following obligations (collectively, the "LDW Obligations"):

- i) Pay PREMIER the LDW Plan charges set forth in the Lease on a current basis;
- ii) Upon the occurrence of an Event of Loss, (A) report such occurrence to PREMIER in writing within forty-eight (48) hours of such occurrence; (B) provide PREMIER a copy of the police report in the event the Equipment is stolen and any other documentation reasonably requested by PREMIER; and (C) otherwise fully cooperate with PREMIER with respect to such occurrence; and
- iii) Upon the occurrence of an Event of Loss, pay PREMIER the deductible set forth in the Lease (the "Deductible").

If PREMIER determines that Lessee has fully complied with all of the LDW Obligations, notwithstanding Section 8(a) hereof, PREMIER will relieve Lessee of all liability exceeding the Deductible for an Event of Loss except when such Event of Loss arises from (y) Lessee's breach of the terms and conditions of the Lease, including, without limitation, these T/C's; or (z) Lessee's negligence, willful misconduct, or violation of Applicable Law. LESSEE FURTHER AGREES AND ACKNOWLEDGES THAT THE LDW PLAN IS NOT INSURANCE COVERAGE, BUT RATHER, IS PART OF PREMIER'S TRAILER PROTECTION PROGRAM. PREMIER reserves the right to either revise the rates for or cancel the LDW Plan coverage upon ten (10) days' prior written notice to Lessee. Lease Payments will be stopped on stolen or totaled Equipment, as determined by PREMIER in its sole discretion, upon Lessee's full compliance with the LDW Obligations.

## **9. DEFAULT AND REMEDIES.**

a) Each of the following events will constitute a “Default” hereunder: (i) Lessee fails to pay within ten (10) days of when due any amount due hereunder; (ii) any certificate, statement, representation, warranty, or financial or credit information heretofore or hereafter made or furnished by or on behalf of Lessee or any guarantor of any of Lessee’s (a “Guarantor”) obligations hereunder proves to have been false or misleading in any material respect or omitted any material fact or contingent or unliquidated liability or claim against Lessee or any such Guarantor; (iii) Lessee uses the Equipment in violation of Section 7 hereof; (iv) Lessee fails to comply with the insurance requirements set forth in Section 8 hereof; (v) the Lessee fails to comply with any security requirements set forth in Section 12 hereof; (vi) Lessee fails to observe or perform any other agreement to be observed or performed by Lessee hereunder and the continuance thereof for ten (10) days following written notice thereof by PREMIER to Lessee; (vii) Lessee or any Guarantor or any partner of Lessee if Lessee is a partnership will cease doing business as a going concern, make an assignment for the benefit of creditors, become insolvent, or engage in any dissolution or liquidation proceedings; (viii) Lessee or any Guarantor or any partner of Lessee if Lessee is a partnership will voluntarily file, or have filed against it involuntarily, a petition for liquidation, reorganization, adjustment of debt, or similar relief under any present or future Applicable Law, or a trustee, receiver or liquidator will be appointed of it or of all or a substantial part of its assets; (ix) any individual Lessee, Guarantor, or partner of Lessee if Lessee is a partnership dies; (x) an event of default will occur under any other obligation Lessee or any Guarantor owes to PREMIER and is not cured within any applicable grace period; (xi) an event of default will occur under any indebtedness Lessee may now or hereafter owe to any affiliate of PREMIER and is not cured within any applicable grace period; or (xii) Lessee fails to return the Equipment to Lessee in accordance with the terms of the Lease and these T/C’s.

b) Upon the occurrence of any Default, PREMIER may exercise any one or more of the following remedies (which remedies will be cumulative, and may be exercised simultaneously, in each case to the extent permitted by Applicable Law): (i) cancel or terminate the Lease (provided that these T/C’s will remain in effect until such time that the Equipment is returned to PREMIER); (ii) secure peaceable repossession and removal of the Equipment by PREMIER or its agent without judicial process at Lessee’s expense, including, without limitation, reasonable attorneys’ fees; (iii) demand and Lessee will return the Equipment to PREMIER in accordance with the standards set forth in these T/C’s; (iv) lease each unit of Equipment in such manner and upon such terms as PREMIER may in its sole discretion determine; (v) demand and Lessee will pay all reasonable expenses in connection with the Equipment relating to its retaking, returning to required condition, leasing, or the like; and (vi) exercise any other right or remedy that may be available to it under the Uniform Commercial Code or any other Applicable Law. To the extent permitted by Applicable Law, Lessee waives all rights it may have to limit or modify any of PREMIER’s rights and remedies hereunder, including, without limitation, any right of Lessee to require PREMIER to dispose of or marshal the Equipment or otherwise mitigate its damages hereunder.

c) Upon the occurrence of any Default, PREMIER may exercise one or more of the following remedies in addition to the remedies set forth in Section 9(b) above (which remedies will be cumulative, and may be exercised simultaneously, in each case to the extent permitted by Applicable Law): (i) by notice to Lessee, as liquidated damages for loss of a bargain and not as a penalty, declare immediately due and payable (A) all past due but unpaid Lease Payments through such applicable Payment Period, and (B) all other amounts due under the Lease (including late charges), whereupon such will become immediately due and payable; (ii) declare all remaining Lease Payments for the balance of the Lease Term, such sum discounted at the Discount Rate, plus all other due but unpaid Lease Payments and all other amounts due under the Lease (including late charges), immediately due and payable in full, whereupon such will become immediately due and payable; (iii) to apply to PREMIER’s account any amounts owed by PREMIER to or for the account of Lessee as setoff against any amounts owed by Lessee to PREMIER; (iv) to draw down the full amount available under any LOC; and (v) exercise any other rights or remedies otherwise available to PREMIER at law or in equity.

## **10. DISCLAIMER OF WARRANTIES; LIMITATION OF REMEDY; LIMITATION OF LIABILITY.**

LESSEE AGREES THAT THE MONITORING SERVICES AND EQUIPMENT LEASED UNDER THE LEASE IS LEASED “AS IS” AND THAT LESSEE IS SATISFIED THAT THE SAME IS SUITABLE FOR LESSEE’S PURPOSES, AND THAT EXCEPT AS MAY OTHERWISE BE SPECIFICALLY PROVIDED HEREIN OR IN THE LEASE, PREMIER HAS MADE NO REPRESENTATION OR WARRANTY AS TO ANY MATTER WHATSOEVER. PREMIER DISCLAIMS, AND LESSEE HEREBY EXPRESSLY WAIVES AS TO PREMIER, ALL WARRANTIES WITH RESPECT TO THE MONITORING SERVICES AND EQUIPMENT INCLUDING, WITHOUT LIMITATION, ALL EXPRESSED OR IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, QUALITY, CAPACITY, OR WORKMANSHIP, ALL EXPRESSED OR IMPLIED WARRANTIES AGAINST PATENT INFRINGEMENTS OR DEFECTS, WHETHER HIDDEN OR APPARENT, AND ALL EXPRESSED OR IMPLIED WARRANTIES WITH RESPECT TO COMPLIANCE OF THE MONITORING SERVICES OR EQUIPMENT WITH THE REQUIREMENTS OF ANY APPLICABLE LAW, SPECIFICATION, OR CONTRACT RELATIVE THERETO. IN NO EVENT WILL PREMIER BE LIABLE (INCLUDING, WITHOUT LIMITATION, UNDER ANY THEORY IN TORTS) FOR ANY LOSS OF USE, REVENUE, ANTICIPATED PROFITS OR SPECIAL, INDIRECT, INCIDENTAL, OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR IN CONNECTION WITH THE LEASE OR THE USE, PERFORMANCE, OR MAINTENANCE OF THE EQUIPMENT OR

MONITORING SERVICES, EVEN IF PREMIER HAD KNOWLEDGE OF SUCH. TO THE EXTENT PERMITTED BY APPLICABLE LAW, LESSEE WAIVES ANY AND ALL RIGHTS AND REMEDIES CONFERRED UPON A LESSEE BY ARTICLE 2A OF THE UNIFORM COMMERCIAL CODE (INCLUDING, WITHOUT LIMITATION, LESSEE'S RIGHTS, CLAIMS, AND DEFENSES UNDER ARTICLE 2A OF THE UNIFORM COMMERCIAL CODE, SECTIONS 401, 402, 508-522) AND ANY RIGHTS NOW OR HEREAFTER CONFERRED BY STATUTE OR OTHERWISE THAT MAY LIMIT OR MODIFY PREMIER'S RIGHTS AS DESCRIBED IN THE LEASE. IN NO EVENT WILL PREMIER'S TOTAL LIABILITY TO LESSEE EXCEED THREE (3) MONTHS OF LEASE PAYMENTS PRECEDING THE EVENT GIVING RISE TO THE CLAIM.

#### **11. INDEMNIFICATION.**

Lessee agrees to indemnify and hold PREMIER (and its assigns, affiliates, successors, employees, officers, and directors) harmless from and against any and all claims, losses, damages, penalties, actions, suits, assessments, taxes, fines, tolls, and liabilities (including negligence, tort, and strict liability), together with all reasonable legal costs and expenses in connection therewith incurred by PREMIER (or its assigns, affiliates, successors, employees, officers, or directors) that result from, or relate to, the manufacture, purchase, maintenance performed by Lessee or on behalf of Lessee (excluding maintenance performed by PREMIER), modification, delivery, installation, possession, use, titling, registration, failure to title or register, acceptance, rejection, revocation of acceptance, operation, sublease, repair, or return of the Equipment or Monitoring Services except as otherwise permitted herein, including, without limitation, damage or claims resulting from the presence on or under or the escape, seepage, leakage, spillage, discharge, emission, or release from the Equipment of any hazardous waste or any violation of any Applicable Law, including, without limitation, any environmental laws (excluding such damage or claims resulting from PREMIER's gross negligence or willful misconduct). Lessee's indemnification obligations under this Section 11 will survive the termination of the Lease. If PREMIER repays, restores, or returns, in whole or in part, any Lease Payment or other payment previously paid or transferred to PREMIER in full or partial satisfaction of any obligation of Lessee under the Lease or these T/C's, because the payment or transfer, or the incurrence of the obligation so satisfied, is declared to be void, voidable, or otherwise recoverable under any Applicable Law (collectively, a "Voidable Transfer"), or because PREMIER elects to do so on the reasonable advice of its counsel in connection with an assertion that the payment, transfer, or incurrence is a Voidable Transfer, then, as to any such Voidable Transfer, or the amount thereof that PREMIER repays, restores, or returns, and as to all reasonable costs, expenses, and attorney's fees of PREMIER related thereto, the liability of Lessee will automatically and immediately be revived, reinstated, and restored and will exist as though the Voidable Transfer had never been made.

Lessee agrees with and has reviewed PREMIER's Toll Violation Procedures online at [www.premiertrailerleasing.com](http://www.premiertrailerleasing.com), which are hereby incorporated by reference. In the event that Lessee incurs tolls during the term of the Lease, and Lessee does not provide its own coverage or method of payment for the toll, Lessee will be charged fifteen (\$15) dollars plus the cost of the toll for every first violation in a five (5) day reporting period and five (\$5) dollars plus the cost of the toll for every successive violation in a five (5) day reporting period.

#### **12. SECURITY.**

Prior to Lessee taking possession of the Equipment, PREMIER, in its sole discretion, may require that Lessee take any of the actions set forth in Section 12(a)-(c) below:

a) Pay to PREMIER a security deposit in an amount determined by PREMIER. PREMIER may use such security deposit to offset any amounts owed to PREMIER pursuant to the Lease. The balance of such security deposit less deductions of the amounts owed to PREMIER by Lessee will be returned to Lessee upon completion of the later of the (i) Lease Term; (ii) Inbound Inspection; or (iii) any maintenance or repair necessary to bring the Equipment to Normal Wear standards following the Inbound Inspection.

b) Obtain an LOC for the benefit of PREMIER from a financial institution acceptable to PREMIER upon such terms and in such amount as may be determined by PREMIER in its sole discretion, which will remain in effect until completion of the later of the (i) Lease Term; (ii) Inbound Inspection; or (iii) any maintenance or repair necessary to bring the Equipment to Normal Wear standards following the Inbound Inspection.

c) Provide some other security instrument as determined by PREMIER in its sole discretion to protect PREMIER from all risk of loss related to the Equipment and Lessee's obligations under the Lease and these T/C's.

### **13. REGISTRATION; TITLING CERTIFICATES; EQUIPMENT LAW; TAXES.**

Prior to Lessee taking possession of the Equipment, PREMIER will provide a motor vehicle registration and license plate for the Equipment. PREMIER will retain the original certificate of title, which will reflect PREMIER's title to the Equipment. Until all obligations of Lessee to PREMIER under the Lease are satisfied, Lessee will, at its expense, maintain all licenses and registration required for the Equipment, including obtaining any renewals and inspections thereof. Lessee will, at Lessee's expense, take such action as will be necessary to avoid suspension or revocation of any certificate of title, license, or registration. PREMIER, at its option, may secure and renew any title certificates or registration documents. Lessee will cooperate with PREMIER and will execute and deliver to PREMIER all documents required to accomplish any of the foregoing. Furthermore, Lessee will reimburse PREMIER for all reasonable costs incurred by PREMIER in connection with any of the foregoing, including, without limitation, attorneys' fees and expenses. Lessee, at its expense, will otherwise be solely responsible for complying with all Equipment Law and will conduct all necessary pre-trip and safety inspections of the Equipment.

Except as otherwise provided in the Lease, Lessee will pay promptly to PREMIER when due, all taxes, fees and assessments, including, without limitation, all license and registration fees, sales, use, property, gross receipts, excise, transaction, ad valorem, privilege, intangible, stamp, tonnage, mileage, highway use, road use, fuel or other taxes, duties, imposts, or charges, together with any fines, penalties, or interest thereon (unless such fines, penalties or interest arise solely from PREMIER's gross negligence or willful misconduct) now or hereafter imposed by any governmental body, upon or with respect to, any of the Equipment or the use, possession, ownership, leasing, operation, delivery, or return thereof (excluding, however, franchise taxes and any taxes based on the net income of PREMIER). Any fees, taxes, or other amounts paid by PREMIER upon failure of Lessee to make such payments set forth in this Section 13 will be payable upon demand from Lessee to PREMIER. Lessee will file and pay all federal and/or state highway, use, tonnage, and mileage taxes, duties, imposts, or charges to the appropriate authority except as otherwise provided herein, and will provide to PREMIER, upon request, such documents and records as PREMIER may deem necessary in support of those filings.

### **14. SPECIAL LAWS, RULES, AND REGULATIONS RELATED TO CERTAIN STATES.**

Without limiting the generality of Lessee's obligations under Section 13 above, Lessee will comply with the Equipment Law in certain states as follows:

a) The operation of fifty-three (53) foot or longer box-type trailers in the State of California is governed by regulations under Sections 95300-95311 of Title 17 of the California Code of Regulations (the "HDV Regulations"). Lessee is responsible for compliance with the HDV Regulations, as amended, when conducting any operations in the State of California involving the Equipment, including compliance with any applicable reporting requirements under the HDV Regulations. Lessee is authorized to make modifications to the Equipment as necessary to comply with the HDV Regulations provided that (i) Lessee is solely responsible for any costs associated with such modifications; (ii) any such modifications involving the installation of additional equipment are done in accordance with recommendations and standards provided by the manufacturers of that equipment; and (iii) unless otherwise agreed, Lessee will be responsible for removing any additional equipment or other modifications prior to returning the Equipment to the PREMIER at the end of the Lease Term. Lessee agrees to prevent any operation of the Equipment within the State of California that does not comply with the HDV Regulations.

THE LESSEE OF THIS BOX-TYPE TRAILER UNDERSTANDS THAT WHEN USING A HEAVY-DUTY TRACTOR TO PULL A FIFTY-THREE (53) FOOT OR LONGER BOX-TYPE TRAILER ON A HIGHWAY WITHIN CALIFORNIA, THE BOX-TYPE TRAILER MUST BE COMPLIANT WITH SECTIONS 95300 – 95312, TITLE 17, CALIFORNIA CODE OF REGULATIONS, AND THAT IT IS THE RESPONSIBILITY OF THE LESSEE TO ENSURE THIS BOX-TYPE TRAILER IS COMPLIANT. THE REGULATIONS MAY REQUIRE THIS TRAILER TO HAVE LOW-ROLLING-RESISTANCE TIRES AND AERODYNAMIC TECHNOLOGIES THAT ARE U.S. ENVIRONMENTAL PROTECTION AGENCY SMARTWAY VERIFIED TECHNOLOGIES PRIOR TO CURRENT OR FUTURE USE IN CALIFORNIA.

b) Operation of transport refrigeration units in the state of California is governed by Section 2477 of Title 13 of the California Code of Regulations (the "TRU Regulations"). Lessee agrees to be solely responsible for compliance with the TRU Regulations, including (i) any registration or reporting requirements; (ii) any installation or maintenance of emission control technologies that may be necessary to comply with the TRU Regulations; (iii) any such modifications involving the installation of additional equipment are done in accordance with recommendations and standards provided by the manufacturers of that equipment; and (iv) all costs associated with TRU Regulation compliance, including the installation and maintenance of additional emission control equipment. Lessee is authorized to install any equipment or make modifications to the Equipment necessary to comply with TRU Regulations; provided that Lessee obtains the prior written consent of PREMIER. Lessee agrees to prevent the operation of any Equipment in the State of California that is not in compliance with the TRU Regulations, and Lessee will be responsible for removing any additional equipment installed to comply with TRU Regulations and repairing any associated damage prior to returning the Equipment to PREMIER at the end of the Lease Term.



**15. ASSIGNMENT.**

PREMIER may assign or transfer all or any interest of the Lease and/or the Equipment without notice to Lessee. Upon notice of such assignment Lessee agrees to pay directly to assignee (or as instructed by PREMIER) without abatement, deduction, or setoff all amounts that become due under the Lease and further agrees that it will not assert against assignee any defense, counterclaim, recoupment claim or setoff that Lessee has or may have at any time against PREMIER for any reason whatsoever. Lessee acknowledges that any assignment or transfer by PREMIER will not materially change Lessee's duties or obligations under the Lease nor materially increase the burdens or risks imposed on Lessee. Lessee will (if requested by PREMIER) acknowledge in writing any assignments (including any material terms of the Lease) in a form supplied by PREMIER. Lessee will not assign or in any way dispose of all or any part of its rights or obligations under the Lease or enter into any sublease of all or any part of the Equipment or Lease without the prior written consent of PREMIER, subject to PREMIER's sole discretion.

**16. WAIVER.**

No waiver of any provision of the Lease will be effective unless in writing, signed by the party to be charged, and no amendment, supplement or other modification of the Lease will be effective unless in writing, signed by each of the parties to the Lease. No failure to exercise, no delay in exercising, and no single or partial exercise on the part of PREMIER of any right, remedy, or power under the Lease, will operate as a waiver thereof or preclude PREMIER from exercising any other right, remedy or power under the Lease. Any provision of the Lease that is unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability, without invalidating the remaining provisions of the Lease.

**17. INTERPRETATION OF LEASE.**

With respect to the Lessee, in the event of a conflict among these T/C's, the Master Lease Agreement, the schedules to the Master Lease Agreement, the National Account Agreement, and the Rental Agreement, the following order of precedence will control for the purposes of interpreting the Lease: (1) the most recent to the schedule(s) of the Master Lease Agreement; (2) the original schedule(s) to the Master Lease Agreement; (3) the Master Lease Agreement; (4) the National Account Agreement; (5) these T/C's, as amended; and (6) the Rental Agreement. The Lease will supersede any and all proposals or agreements previously made between the parties relating to the subject matter of the Lease. The Lease, and all related documents, including (a) amendments, addenda, consents, waivers, and modifications that may be executed contemporaneously therewith or subsequently thereto; (b) documents received by PREMIER from Lessee; and (c) financial statements, certificates, and other information previously or subsequently furnished to PREMIER, may be reproduced by PREMIER by any photographic, photostatic, microfilm, micro-card, miniature photographic, compact disk reproduction, or other similar process and PREMIER may destroy any original document so reproduced. Lessee waives all right to object to the admissibility of such reproduction and stipulates that any such reproduction will, to the extent permitted by Applicable Law, be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original itself is in existence and whether or not the reproduction was made by PREMIER in the regular course of business) and that any enlargement, facsimile, or further reproduction of the reproduction will likewise be admissible in evidence. The captions in the Lease are for convenience only and will not define or limit any of the terms hereof.

**18. CONFIDENTIALITY.**

All aspects of the Lease will be considered confidential and Lessee will not disclose any aspect of the Lease to a third party without the prior written consent of PREMIER. Lessee agrees that PREMIER may disclose Lessee's contact information to third parties in connection with the Monitoring Services unless Lessee delivers a written request to PREMIER limiting such disclosure prior to Lessee taking possession of the Equipment.

**19. CHOICE OF LAW AND JURY TRIAL WAIVER.**

THE LEASE (A) HAS BEEN ACCEPTED BY PREMIER IN, AND FOR ALL PURPOSES WILL BE DEEMED A CONTRACT ENTERED INTO IN, THE STATE OF TEXAS, AND (B) WILL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICT OF LAWS THEREOF. LESSEE AND PREMIER EACH HEREBY SUBMIT TO THE JURISDICTION OF THE STATE AND FEDERAL COURTS SITTING IN TARRANT COUNTY, TEXAS FOR PURPOSES OF ADJUDICATING ANY ACTION ARISING OUT OF OR RELATED TO THE LEASE, AND HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION TO THAT VENUE FOR ANY ACTION ARISING OUT OF OR RELATED TO THE LEASE. PREMIER RESERVES ITS RIGHT TO BRING SUIT IN ANY OTHER APPROPRIATE JURISDICTION. **LESSEE AND PREMIER EACH IRREVOCABLY WAIVE ALL RIGHTS TO A JURY TRIAL IN ANY LITIGATION ARISING FROM OR RELATED IN ANY WAY TO THE LEASE OR THE TRANSACTIONS CONTEMPLATED THEREBY IN WHICH LESSEE AND PREMIER ARE ADVERSE PARTIES.**

## **20. SEVERABILITY.**

The provisions hereof will be severable so that the enforceability, invalidity, or waiver of any provision will not reflect any other provision. Lessee hereby agrees that the obligations of Lessee and its Guarantors under the Lease will continue to be effective or be reinstated, as the case may be, if at any time any repayment (in whole or in part) of the Lease is invalidated, declared to be fraudulent or preferential, set aside, rescinded, or must otherwise be restored by Lessee or its Guarantors, including upon the occurrence of any Default or otherwise, all as though such payment had not been made.

## **21. QUIET ENJOYMENT.**

So long as no Default exists, PREMIER (and any assignee will be deemed to have warranted that it) will not interfere with Lessee's quiet enjoyment of the Equipment.

## **22. PREMIER WEBSITE, MONITORING SERVICES, AND SOFTWARE USE.**

PREMIER grants Lessee a nonexclusive, nontransferable license to use the PREMIER website, located at <http://www.premiertrailerleasing.com>, software, Monitoring Services, and associated content for the sole purpose of operating the Equipment and complying with the Lease. PREMIER may revoke this license at any time without cause or liability to Lessee. Lessee agrees to adhere to all Applicable Law, including, without limitation, copyright and other intellectual property laws, when accessing PREMIER's website, software, Monitoring Services, or associated content. Lessee acknowledges that the Equipment may be subject to Monitoring Services. PREMIER will be able to determine the precise location of the Equipment at any time and may have the ability to lock the doors or install king-pin lock on the Equipment if Lessee is in default. Lessee will not use the Equipment Monitoring Devices or Monitoring Services for any unlawful or otherwise improper purposes, including, without limitation, monitoring the location of the Equipment or disabling the Equipment for any purpose other than for a legitimate business purpose.

With the exception of PREMIER's Monitoring Services partner, Lessee will not provide Lessee's user name or password to access information or services through PREMIER's website, software, or Monitoring Services to any other person or entity, or allow any other person or entity to access such information or services available to Lessee under Lessee's user name and password. Lessee agrees that Lessee is solely responsible for any activity occurring under Lessee's user name and password. In the event that Lessee's user name and password become known by a third party, Lessee will immediately notify PREMIER in writing.

Lessee's use of information derived from PREMIER's website, software, Monitoring Services, and associated content will be at Lessee's own risk. To the maximum extent allowed by Applicable Law, PREMIER's website, software, Monitoring Services, and associated content is provided "as is" and "as available." PREMIER does not guarantee access to PREMIER's website, software, Monitoring Services, and associated content nor warrants the accuracy of information derived therefrom. PREMIER will not be responsible or liable for any decision made by Lessee or any other user as a result of information derived from PREMIER's website, software, Monitoring Services, and associated content. PREMIER will not be responsible or liable for any damage to the equipment or loss of data of Lessee or any other user as a result of any download or information otherwise derived from PREMIER's website, software, Monitoring Services, and associated content.

PREMIER may provide links to websites, software, Monitoring Services, or other related content of third parties for convenience only. PREMIER will not be responsible or liable for any content or connectivity to such third party information.

## **23. DEFINITIONS.**

"Applicable Law" means any applicable federal, state, local, or foreign law, statute, code, rule, regulation, order, judgment, decree, opinion, principle of common law, treaty, ordinance, or requirement of any governmental agency, instrumentality, board, commission, bureau, or other authority having jurisdiction, including, without limitation, Equipment Law.

"Deductible" has the meaning set forth in Section 8.

"Default" has the meaning as set forth in Section 9.

"Discount Rate" means (a) the rate set forth for the treasury constant maturities having the closest term to (but not longer than) the original term of the applicable Lease, as set forth in the Federal Reserve Board H.15 Release (Selected Interest Rates) as of the commencement date applicable to such Lease (the "Treasury Constant Maturities"); (b) the rate set forth for the Treasury Constant Maturities having the closest term to (but not longer than) the remaining term of the applicable Lease, as set forth in the Federal Reserve Board H.15 Release (Selected Interest Rates) as of the Event of Loss; or (c) three (3%) percent, whichever is lowest. If a rate referred to in the preceding clauses "(a)" or "(b)" is not published in such publication referenced hereinabove, such rate will be taken from a reputable source selected by PREMIER.

"DOT" means the U.S. Department of Transportation.

“Equipment” means the leased semi-trailer, chassis, refrigerated trailer, or other over-the-road or storage equipment together with the attached Equipment Monitoring Devices.

“Equipment Law” means any federal, state, local, or foreign law, statute, code, rule, regulation, order, judgment, decree, opinion, principle of common law, treaty, ordinance, or requirement applicable to the use, possession, operation or control of the Equipment, including, without limitation Lessee’s obligations set forth in Section 14.

“Equipment Location” has the meaning set forth in Section 6.

“Equipment Monitoring Devices” means all satellite(s), tracking device(s), refrigeration hour meter(s), hubodometer(s), and related harnesses, as applicable.

“Event of Loss” means the Equipment is lost, stolen, destroyed, damaged beyond repair, condemned, confiscated, seized, or requisitioned, as determined by PREMIER in its sole discretion, whether due to accident, fire, lightning, theft, explosion, flood, windstorm, mischief, vandalism, or otherwise.

“Excessive Tread Wear Charges” has the meaning set forth in Section 4(e).

“Guarantor” has the meaning set forth in Section 9.

“HDV Regulations” has the meaning set forth in Section 14.

“Inbound Inspection” means the inspection of the Equipment at the time of delivery to or pick-up by PREMIER of the Equipment at Lease termination, resulting in a report regarding the condition of each unit of Equipment. Such inspection will take place at a PREMIER location following delivery to or pick-up by PREMIER whether or not such delivery or pick-up takes place at such PREMIER location. Such inspection reports may be in paper or electronic form and are hereby incorporated into the Lease by reference.

“LDW Obligations” has the meaning set forth in Section 8.

“LDW Plan” has the meaning set forth in Section 8.

“Lease” means any and all arrangements or agreements whereby Lessee leases or rents Equipment from PREMIER, including, without limitation, any Master Lease Agreement, National Account Agreement, or Rental Agreement, together with any addenda, schedules, and exhibits related thereto. All Leases are subject to and are deemed to incorporate these T/C’s as amended from time to time, unless otherwise noted in the Lease.

“Lease Payment” means the rental or lease payments specified in the Lease, each in the amount specified in the Lease.

“Lease Term” means the term of a Lease commencing on the commencement date specified in the Lease and continuing through and including the expiration date specified on the Lease, together with all renewals and extensions thereof.

“Lessee” has the meaning set forth in Section 1.

“Lessee’s Agent” means the driver or other representative who picks up, inspects, takes possession of, or returns a unit of Equipment on behalf of the Lessee to a PREMIER location or to PREMIER’s designated cartage vendor, and/or who executes a Lease document on behalf of Lessee.

“LOC” means an irrevocable letter of credit.

“Loss Payment Date” means the date of the scheduled Lease Payment immediately following the date Lessee notifies PREMIER in writing of the occurrence of such Event of Loss.

“Loss Value” means, unless otherwise stipulated in the Rental Agreement, an amount equal to the greater of the fair market value, as determined by PREMIER in its sole discretion, or PREMIER’s lease book value of a unit of Equipment, in each case calculated the Payment Period immediately following the Loss Payment Date.

“Maintenance Lease” means a Lease that identifies the Equipment as maintenance lease equipment.

“Master Lease Agreement” means a lease agreement between Lessee and PREMIER for the leasing of Equipment by the Lessee for a specified Lease Term and at specified Use Charges together with any addenda, schedules, and exhibits related thereto.

“Monitoring Services” means any services related to the monitoring, tracking, or reporting of information about the Equipment, whether conducted by PREMIER or a third party, through the use of the Equipment Monitoring Devices or otherwise, including, without limitation, installation services, global positioning satellite systems services, start, stop, and idle time services, fuel consumption services, speed tracking services, ignition disable and enable services, door lock and unlock services, and all related electronic, internet, or software services and any hardware and harnesses related thereto.

“National Account Agreement” means a rate agreement between Lessee and PREMIER for the renting of Equipment by the Lessee at specified Use Charges.

“Net Lease” means a Lease that identifies the Equipment as net lease equipment.

“Net Maintenance Guidelines” means the conditions outlined in the net maintenance guidelines set forth on PREMIER’s website located at <http://www.premiertrailerleasing.com>, as may be amended from time to time.

“Normal Wear” means the conditions outlined in the normal wear guidelines set forth on PREMIER’s website located at <http://www.premiertrailerleasing.com>, as may be amended from time to time.

“Outbound Inspection” means the inspection of the Equipment prior to Lessee taking possession of the Equipment, which will be reported in the Rental Agreement. Such inspection will take place at a PREMIER location prior to delivery to or pick-up by Lessee whether or not such delivery or pick-up takes place at such PREMIER location. Such inspection reports may be in paper or electronic form and are hereby incorporated into the Lease by reference.

“Payment Periods” means the Lease Payments periods specified in the Lease.

“PREMIER” has the meaning set forth in the recitals hereto.

“Prohibited Substance” has the meaning set forth in Section 7.

“Rental Agreement” means an agreement provided to Lessee by PREMIER, in electronic or other format, when a unit of Equipment is picked up from a PREMIER location by Lessee or Lessee’s Agent.

“Repair Standards” means the conditions outlined in PREMIER’s repair standards set forth on PREMIER’s website located at <http://www.premiertrailerleasing.com>, as may be amended from time to time.

“Standard Maintenance Guidelines” means the conditions outlined in the standard maintenance guidelines set forth on PREMIER’s website located at <http://www.premiertrailerleasing.com>, as may be amended from time to time.

“T/C’s” has the meaning set forth in the recitals hereto.

“Tire Repair Guidelines” means the conditions outlined in the tire repair guidelines set forth on PREMIER’s website located at <http://www.premiertrailerleasing.com>, as may be at <http://www.premiertrailerleasing.com>, as may be amended from time to time.

“TRU Regulations” has the meaning set forth in Section 14.

“Use Charges” means the required payments to be made by Lessee to PREMIER for each day (including Saturdays, Sundays, and Holidays) Equipment is on lease or rent to Lessee whether or not such Equipment is in the use, possession, control, or operation of Lessee. Use Charges will include the rental rate set forth in the Lease plus any and all other charges required to be paid by Lessee therein, including, without limitation, mileage charges, refrigeration charges, tire wear charges, Excessive Tread Wear Charges, brake wear charges, Equipment Monitoring Device fees, and service call charges.

“Voidable Transfer” has the meaning set forth in Section 11.