

Ecklund's

# Master Hand Violin Shop

611 W. Front St.  
Wheaton, Illinois 60187  
(630) 665-4290

## INSTRUMENT RENTAL AGREEMENT

Date: \_\_\_\_\_

I, \_\_\_\_\_, hereinafter called "Lessee," do hereby agree to rent from **Ecklund's Master Hand Violin Shop**, hereinafter referred to as "Lessor," the following described instrument: \_\_\_\_\_

at a rental rate of \$ \_\_\_\_\_ per three months.

It is agreed that Lessee may exercise an option to purchase from Lessor an instrument and have 100% of the rental payments credited to the total purchase price up to but not exceeding 40% of the retail price of the instrument. At the exercise of the option, Lessee agrees to either pay the purchase price in full or continue with monthly payments on the balance of the purchase price with a carrying charge of 1.5% interest per month (18% per year), on the remaining balance due. Each payment made will be credited first toward interest and then toward outstanding principle. Lessee further agrees to pay a minimum amount equal to twenty-five percent (25%) of the total purchase price at the time of the exercise of the option.

It is further agreed between the parties that Lessee may exercise the hereinabove option to purchase at any time during the rental of the instrument. The purchase option is cancelled at the termination of this agreement.

It is further agreed between the parties that for a one-time fee of \_\_\_\_\_, the rented instrument and equipment will be insured as to the Lessor's interest against all damages or losses including fire or theft, with the exception of strings and loss caused by willful or intentional acts to the instrument for as long as this agreement is in force. This coverage is optional for the Lessee, but if the Lessee chooses to not insure the rented instrument outfit, then the Lessee, solely, will be responsible for all the losses of the rented instrument and equipment, ordinary wear and tear excepted.

It is further agreed between the parties that if the instrument is damaged in any way, any and all repairs will be performed by **Ecklund's Master Hand Violin Shop**.

Upon the exercise of any purchase option as hereinabove described, **Ecklund's Master Hand Violin Shop** shall possess all rights of a secured party and shall retain a purchase money security interest, within the meaning of the Uniform Commercial Code, in all property so retained by the Lessee and described in sales ticket, memoranda or other indicia of sales, including all accessories, attachments and repairs thereof.

Unless **Ecklund's Master Hand Violin Shop** agrees otherwise in writing, all property leased under this Agreement will be kept in Lessee's possession at the address shown on Lessee's records or at the school shown on their records, and will keep this merchandise free of any adverse lien or security interest, will not pledge the instrument as collateral and will keep the instrument and equipment in good order and repair.

All rental payments are due every three months on the same day of the month as the date of the execution of this Agreement, commencing three months from the date of the execution of this Agreement. In the event the rent is not paid within ten (10) days of the due date, there will be an additional \$5.00 late charge for the bookkeeping costs incurred per occurrence.

The Lessee agrees to be responsible for any and all attorney's fees and costs made necessary by any default of the Lessee under this Agreement. The Lessee further authorizes any attorney licensed to practice law in the State of Illinois to confess judgment for him for any sums due and owing under this Agreement in the event of a Lessee default.

**Ecklund's Master Hand Violin Shop** retains the right to terminate this Rental Agreement at any time for any reason. The Lessee may also terminate this Agreement at any time by returning the rented instrument outfit and paying any outstanding rental fees and late charges that may be due. No unused rental fees or insurance fees will be returned to the Lessee if the instrument is returned within the first three month rental period of this Agreement.

IN WITNESS WHEREOF, \_\_\_\_\_, the Lessee, and **Ecklund's Master Hand Violin Shop** have hereunto set their hands on the day first above written.

\_\_\_\_\_  
Lessee  
By: \_\_\_\_\_  
**Ecklund's Master Hand Violin Shop**

Date: \_\_\_\_\_ Date: \_\_\_\_\_

Please CHECK  Billing Address

Father's Name \_\_\_\_\_ Street \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Father's Home Phone \_\_\_\_\_ Father's Business Phone \_\_\_\_\_

Mother's Name \_\_\_\_\_ Street \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Mother's Home Phone \_\_\_\_\_ Mother's Business Phone \_\_\_\_\_

Child's Name (or self) \_\_\_\_\_

Child's School (if applicable) \_\_\_\_\_

School District Number (if applicable) \_\_\_\_\_

Deposit Amount \_\_\_\_\_

Insurance Amount \_\_\_\_\_