

Annual Rental Agreement (rev. Jan 1, 2023)

Rental Policy and Agreement

- Customer must have a Credit Terms Agreement with MIT. Inc to be eligible for rental services.
- All rentals are subject to a deposit of up to 2 months of rental charges which must be received prior to equipment leaving MIT's facility. Once equipment is returned, if customer's account is current, the deposit will be refunded via credit card or check, based on original payment, less any service fees. See "Return of Rental Equipment" for more details. Customer may also elect to use the deposit toward account balance.
- Rental charges will begin on the date of arrival at "ship to" location on invoice and will stop when equipment is received back at MIT's facility.
- Rentals are charged on a per day basis up to 25 days in a calendar month. Rental invoices are generated at the end of each month until equipment is returned, which may be billed mid-month.
- Customer is responsible for all shipping charges to and from their locations. Initial shipping will be on the first invoice. Any equipment returned on MIT's shipping account without prior authorization will be invoiced to customer with an additional \$25 or 15% fee, whichever is greater.
- MIT provides a detailed shipping checklist for all equipment included in each rental order (this is different from what is seen on a billing invoice). Customer is responsible for verifying all items listed are received. Unless otherwise notified, MIT assumes all documented items are received by customer. Customer will be charged for items not returned but furnished as part of the equipment rented.
- Consumable items are for purchase only. Unused/unopened purchased consumables are subject to a 25% restocking fee. Partially used items will not be refunded. Nonstandard consumables that are special ordered are not refundable. You can identify these items by an -NS at the end of item code.

What do to if Rental Equipment Service is needed

- Customer agrees to immediately notify MIT should any equipment service needs arise.
- No repair/service work will be undertaken by customer. All service needs must be completed by an MIT service technician. Customer assumes responsibility for return and replacement shipping charges.
- If equipment goes down during rental please contact MIT ASAP, MIT will terminate rental charges on the equipment to be serviced once it is returned to MIT and a replacement will be sent out as availability allows. It is the customers responsibility to update the shipping address if it has changed from the original order and will be responsible for any shipping change charges incurred during transit unless otherwise deemed.
- For any malfunction or damage caused by improper use, or repairs not completed by MIT during rental period, MIT reserves the right to charge the customer to replace or repair equipment back to factory specifications. See "Lost/Damaged/Stolen Equipment" for more details.

How to Return Rental Equipment

- Customer is responsible for the return of all rental equipment. All power supplies MUST be returned FREIGHT. If freight shipment is not utilized, there is a \$500 fee plus any repairs or replacement needed.
- Customer is responsible for all shipping charges to and from their locations. Any equipment returned on MIT's shipping account without prior authorization will be invoiced to customer with an additional \$25 or 15% fee, whichever is greater.
- Rental fees will terminate upon equipment's arrival at MIT and a final rental invoice will be generated.
- A full inspection is completed within 14 days of rental return. If equipment has been deemed improperly used causing damage or excessive wear and tear, MIT reserves the right to charge the customer for repairs to bring equipment back to factory specifications. If equipment is damaged beyond repair, customer is responsible for replacement cost. See "Lost/Damaged/Stolen Equipment" for more details.

What to do for Lost/Damaged/Stolen Equipment

Customer is responsible for the complete return of all rental equipment and accessories. In the event equipment is not returned or irreparably damaged, customer is responsible for full payment of the equipment based on the retail price of the equipment at date of loss. Depreciation of value will not be applied. If exact replacement is not available, MIT will determine an equivalent current option. Rental charges will not be refunded or reduced for lack of notification of lost equipment.

