

synthCube ReLease Program Member Lease Agreement

Plain Language Agreement

1. **Program Overview.** synthCube ReLease program is a membership club that provides customers with the opportunity to lease synth modules for a fixed term and to buy or return those modules when the lease term expires.
2. **synthReLease Membership Levels Described.** In order to lease modules from synthCube, you must be a member of the synthCube ReLease program. There are four levels of membership available: Platinum, Gold, Silver, Basic. Your membership benefits vary by the level of membership you select. See the table below for a summary of the levels and benefits.
3. **Club Membership .** Your membership begins on the day you join and renews automatically on the month anniversary of each following month until you cancel it. Your membership must remain in good standing while you have modules out for lease.
4. **Module Selection Process.** Approximately once per month we will provide a list of modules available for lease and the lease rates for those modules. Your priority in selecting modules to lease is based on your membership level and seniority. Once the list is published, Platinum members will have one week to select module(s) to lease. Gold members will have the ability to select from remaining modules during the second week after the list is published. Silver members will have the ability to select from remaining modules during the third week after, and Basic members can select from available modules during the fourth week after the list is published. Within a membership level, modules will be reserved on a 'first come, first serve' basis so as modules are reserved for lease, the available stock will decline.
5. **Module Selection Benefit for Platinum and Gold Members.** For the six modules that Platinum members may lease at any one time, the member has the option of selecting any new module available in the market. We will purchase the module and calculate the lease payment for the term desired. For one of the three modules that Gold members may lease at any one time, the member has the option of selecting any new module available in the market. We will provide the module for lease and calculate the lease payment for the term desired.
6. **Modules Available.** We may provide you a new or a used module for your lease term. Used modules will be in proper working order and may have minor wear (e.g. rack rash, minor scratches etc). We will be expanding the number of modules available as the membership program grows.
7. **Lease Terms.** Leases begin on the day your module(s) are shipped and expire after the lease term you select. Leases are available in 3 month, 6 month and 12 month terms.
8. **Requirements When Receiving Your Module(s).** You agree to set up the module and to report any problems within three business days of receiving it. If a problem is discovered after three business days, it is assumed that the defect or damage occurred during your lease period. If the module is not acceptable to you cosmetically, you may return it with no penalty and your lease will be canceled and your first lease payment refunded. However the shipping charges will remain your responsibility.
9. **Requirements While Using the Module(s).** You are expected to care for the leased module(s) using a reasonable standard of care and in a manner that will maintain and protect the module from loss, damage, undue wear, etc.

10. **Requirements for Returning the Module(s).** Modules must be returned in substantially the same condition as when received. Each module will be checked when returned. Minor wear in the form of rack rash is acceptable, but you agree to use care in avoiding wear and tear as best you can. If a module requires repair upon its return, you agree to pay us the cost of repairing or replacing the module, whichever is less. Modules must be returned with the mounting screws, nylon washers and power cable. If these items are not returned, you will be charged \$5 for a missing power cable and \$1.00 hardware charge for any missing screws and/or washers.
11. **Options When the Lease Term Ends.** We will notify you a few days in advance of the lease expiration date, and you must notify us of your intention at that time. When the lease term ends you have three options: *Option One*- return the module. Modules must be shipped within three business days after the lease expiration date. *Option Two*- buy and keep the module. The amount of the buyout payment depends on the price of the module and your membership level. *Option Three*- renew the lease. You may choose to renew the lease for another lease period.
12. **Lease Payment Calculation.** The lease payment varies depending on the MSRP of the module, the lease term, the relative scarcity/popularity of the module. We will publish the lease rates for each module when the available module list is released.
13. **Recurring Payment Authorizations.** You authorize us to automatically deduct monthly membership payments from your credit card or paypal account on the day your membership renews each month. When you lease a module, you will authorize us to automatically deduct the monthly lease payments from your credit card or paypal account on the day the lease is activated, and the same day each following month for the term of the lease.
14. **Shipping and Return Shipping.** The cost of shipping the module to you, and returning the module to us, is included in the calculation of your lease rate. If you choose to return the module when the lease expires, we will provide you a postage-paid label to affix to the shipping carton.
15. **Late Returns Fees.** Modules not received by the fourth business day after lease termination incur a late return fee of one-half the monthly lease rate. Modules not returned by the tenth business day after expiration are assumed purchased by you, and your form of payment will be charged the appropriate purchase payment amount
16. **Late Payments Fees.** If your automatic payment fails on the date it is due, we will try the automatic transaction a second time. If it fails a second time, we will contact you to request an alternate form of payment. Payments not made by the third business day after being due incur a 5% late payment penalty. Recurring issues with payments will void your membership and your leases will terminate.
17. **Early Returns.** Platinum members may return a module early. The lease term will end when the module is returned, and the member will not be responsible for further payments. Gold members may return a module early. The lease term will end when the module is returned, and the member will be charged 10% of the remaining lease balance due as an Early Return fee. Silver members may return a module early. The lease term will end when the module is returned, and the member will be charged 25% of the remaining lease balance due as an Early Return fee. Basic members are required to pay for the full lease term of a module, even if the module is returned early. Basic members who return a module early and pay the full lease term balance due can lease another module.
18. **Changes to Program Agreement.** We reserve the right to modify the program terms and conditions at any time. Modified terms and conditions will become part of this agreement, and your signing of this agreement acknowledges that you will accept changes we make to the Agreement in the future.

However when a change to the Agreement is made, you will be notified and you will have the option of cancelling your membership and returning your leased modules if the change is not acceptable to you.

19. **Changes to Program Membership Fees.** We may, from time to time, increase or decrease the program membership monthly fees. If we change the fee for your existing level of membership, you may decline to accept the change. If you decline to accept the change, you may cancel your membership and return any leased modules.
20. **Changes to Module Lease Rates.** We reserve the right to change the lease rates for modules from time to time. Once you lease a module, the lease rate will not change during the course of your lease period.
21. **Store Discounts.** Your membership level entitles you to a store discount for any items purchased during your membership. The discount is active for the entire time your membership is active.
22. **Early Notification.** Platinum and Gold members will receive early notification of new modules being added to stock prior to the lists being published, and can reserve one of those forthcoming modules prior to the stock list being published each month.
23. **Late Return Grace Period.** Your level of membership determines how many, if any, late returns you can make without incurring the Late Return penalty.

synthRelease™ Benefits Table	Platinum	Gold	Silver	Basic
Monthly Fee	\$39.95	\$19.95	\$9.95	n/a
Annual Fee (Paid in Advance)	\$450	\$215	\$110	\$30
Max # of Modules Leased At Any One Time	6	3	2	1
Selection Priority	1	2	3	4
Ability to Select Any Module from Market	6	1	n/a	n/a
Select Modules from Stock	X	X	X	X
1 Year Lease Term Available	X	X		
6 Month Lease Term Available	X	X	X	
3 Month Lease Term Available	X	X	X	X
Store Discount For Every Purchased Item	5%	3%	1%	n/a
Early Return Penalty- % of Lease Balance Charged	Waived	10%	25%	n/a
Early Notification of Forthcoming Modules	X	X		
Late Return Grace Period (per year)	3X	2X	1X	n/a
Buyout Price Discount	5%	3%	1%	n/a

Equipment Lease Agreement – Legal Terms and Conditions

This Equipment Lease Agreement (the “Agreement”) is made and entered on _____ by and between

_____ (“Lessor”) and
Lysandra LLC dba synthCube (“Lessee”) (collectively referred to as the “Parties”).

The Parties agree as follows:

1. **EQUIPMENT:** Lessor hereby leases to Lessee the following equipment:
 - a. One or more synthesizer modules to be specified at the time the module(s) is/are selected by Lessor, such module(s) to be incorporated in and under this Lease Agreement
2. **LEASE TERM:** The lease will start on the date a module is shipped to the Lessor and will end on the date three months, six months or one year after the lease start date, based upon the Lease Term selection made by the Lessor.
3. **LEASE PAYMENTS:** Lessee agrees to pay to Lessor as rent for the Equipment the amount associated with the module(s) selected, based upon the published lease rate at the time the module is leased (“Rent”) each month in advance on the first day of each month of the lease period at 215 Lexington Road, Concord, MA 01742 or at any other address designated by Lessor. Lessor agrees to authorize automatic recurring payments for rents using a form of payment acceptable to Lessee.
4. **LATE CHARGES:** If any amount under this Agreement is more than three days late, Lessee agrees to pay a late fee of \$5.
5. **DELIVERY and RETURN:** Lessee shall or be responsible for all expenses and costs: i) at the beginning of the Lease Term, of shipping the Equipment to Lessee’s premises and ii) at the end of the Lease Term, of shipping the Equipment back to Lessor’s premises.
6. **DEFAULTS:** If Lessee fails to perform or fulfill any obligation under this Agreement, Lessee shall be in default of this Agreement. Subject to any statute, ordinance or law to the contrary, Lessee shall have seven (7) days from the date of notice of default by Lessor to cure the default. In the event Lessee does not cure a default, Lessor may at Lessor’s option (a) cure such default and the cost of such action may be added to Lessee’s financial obligations under this Agreement; or (b) declare Lessee in default of the Agreement. If Lessee shall become insolvent, cease to do business as a going concern or if a petition has been filed by or against Lessee under the Bankruptcy Act or similar federal or state statute, Lessor may immediately declare Lessee in default of this Agreement. In the event of default, Lessor may, as permitted by law, re-take possession of the Equipment. Lessor may, at its option, hold Lessee liable for any difference between the Rent that would have been payable under this Agreement during the balance of the unexpired term and any rent paid by any successive lessee if the Equipment is re-let minus the cost and expenses of such reletting. In the event Lessor is unable to re-let the Equipment during any remaining term of this Agreement, after default by Lessee, Lessor may at its option hold

Lessee liable for the balance of the unpaid rent under this Agreement if this Agreement had continued in force.

7. **POSSESSION AND SURRENDER OF EQUIPMENT:** Lessee shall be entitled to possession of the Equipment on the first day of the Lease Term. At the expiration of the Lease Term, Lessee shall surrender the Equipment to Lessor by delivering the Equipment to Lessor or Lessor's agent in good condition and working order, ordinary wear and tear excepted, as it was at the commencement of the Agreement.
8. **USE OF EQUIPMENT:** Lessee shall only use the Equipment in a careful and proper manner and will comply with all laws, rules, ordinances, statutes and orders regarding the use, maintenance of storage of the Equipment.
9. **CONDITION OF EQUIPMENT AND REPAIR:** Lessee or Lessee's agent has inspected the Equipment and acknowledges that the Equipment is in good and acceptable condition.
10. **MAINTENANCE, DAMAGE AND LOSS:** Lessee will, at Lessee's sole expense, keep and maintain the Equipment clean and in good working order and repair during the Lease Term. In the event the Equipment is lost or damaged beyond repair, Lessee shall pay to Lessor the replacement cost of the Equipment; in addition, the obligations of this Agreement shall continue in full force and effect through the Lease Term.
11. **INSURANCE:** Lessee shall be responsible to maintain insurance on the Equipment with losses payable to Lessor against fire, theft, collision, and other such risks as are appropriate and specified by Lessor. Upon request by Lessor, Lessee shall provide proof of such insurance.
12. **ENCUMBRANCES, TAXES AND OTHER LAWS:** Lessee shall keep the Equipment free and clear of any liens or other encumbrances, and shall not permit any act where Lessor's title or rights may be negatively affected. Lessee shall be responsible for complying with and conforming to all laws and regulations relating to the possession, use or maintenance of the Equipment. Furthermore, Lessee shall promptly pay all taxes, fees, licenses and governmental charges, together with any penalties or interest thereon, relating to the possession, use or maintenance of the Equipment.
13. **LESSORS REPRESENTATIONS:** Lessor represents and warrants that he/she has the right to lease the Equipment as provided in this Agreement and that Lessee shall be entitled to quietly hold and possess the Equipment, and Lessor will not interfere with that right as long as Lessee pays the Rent in a timely manner and performs all other obligations under this Agreement.
14. **OWNERSHIP:** The Equipment is and shall remain the exclusive property of Lessor.
15. **SEVERABILITY:** If any part or parts of this Agreement shall be held unenforceable for any reason, the remainder of this Agreement shall continue in full force and effect. If any provision of this Agreement is deemed invalid or unenforceable by any court of competent jurisdiction, and if limiting such provision would make the provision valid, then such provision shall be deemed to be construed as so limited.

16. ASSIGNMENT: Neither this Agreement nor Lessee's rights hereunder are assignable except with Lessor's prior, written consent.
17. BINDING EFFECT: The covenants and conditions contained in the Agreement shall apply to and bind the Parties and the heirs, legal representatives, successors and permitted assigns of the Parties.
18. GOVERNING LAW: This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware .
19. NOTICE: Any notice required or otherwise given pursuant to this Agreement shall be in writing and mailed certified return receipt requested, postage prepaid, or delivered by overnight delivery service.
20. Either party may change such addresses from time to time by providing notice as set forth above.
21. ENTIRE AGREEMENT: This Agreement constitutes the entire agreement between the Parties and supersedes any prior understanding or representation of any kind preceding the date of this Agreement. There are no other promises, conditions, understandings or other agreements, whether oral or written, relating to the subject matter of this Agreement. This Agreement may be modified in writing and must be signed by both Lessor and Lessee.
22. CUMULATIVE RIGHTS: Lessor's and Lessee's rights under this Agreement are cumulative, and shall not be construed as exclusive of each other unless otherwise required by law.
23. WAIVER: The failure of either party to enforce any provisions of this Agreement shall not be deemed a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Agreement. The acceptance of rent by Lessor does not waive Lessor's right to enforce any provisions of this Agreement.
24. INDEMNIFICATION: Except for damages, claims or losses due to Lessor's acts or negligence, Lessee, to the extent permitted by law, will indemnify and hold Lessor and Lessor's property, free and harmless from any liability for losses, claims, injury to or death of any person, including Lessee, or for damage to property arising from Lessee using and possessing the Equipment or from the acts or omissions of any person or persons, including Lessee, using or possessing the Equipment with Lessee's express or implied consent.
25. IN WITNESS WHEREOF, the parties have caused this Agreement to be executed the day and year first above written.

Lessor

Lessee