



Progress Payment Agreement

Lessor/Secured Party/Rentor:

Agreement #:

In reference to the Agreement #_____, between Lessee/Borrower/Rentee and _____, as Lessor/Secured Party/Rentor:

You negotiated with your supplier, _____ (“**Supplier**”), to acquire the equipment described in the Agreement (the “Agreement”). Your Supplier requires the payment of all or a substantial portion of the total cost of the equipment (the “Equipment Advance”) to be paid to Supplier prior to your receipt and acceptance of the equipment. At your request, we will advance the Equipment Advance to Supplier prior to your receipt and acceptance of the equipment when we receive an invoice acceptable to us, but only on the condition that you agree to the following terms:

To induce us to make the Equipment Advance to Supplier prior to your receipt and acceptance of the equipment, **YOU AGREE THAT YOUR OBLIGATIONS (INCLUDING YOUR PAYMENT OBLIGATIONS) UNDER THE AGREEMENT HEREBY IMMEDIATELY COMMENCE. YOU FURTHER AGREE THAT THE AGREEMENT IS NON-CANCELABLE AND THAT YOU WILL TIMELY PERFORM ALL OF YOUR OBLIGATIONS UNDER THE AGREEMENT, INCLUDING MAKING THE MONTHLY PAYMENTS, WITHOUT ANY CLAIM OF SET-OFF, EVEN IF: (a) SOME OR ALL OF THE EQUIPMENT IS NOT DELIVERED AND/OR INSTALLED; (b) THE EQUIPMENT IS UNTIMELY DELIVERED AND/OR UNTIMELY INSTALLED; AND/OR (c) THE EQUIPMENT DOES NOT, AT THE TIME OF DELIVERY OR THEREAFTER, OPERATE PROPERLY OR THERE IS ANY OTHER NONCONFORMANCE IN THE EQUIPMENT OR IN ANY SERVICE.**

You acknowledge that you understand and agree that in the event you are not satisfied with the delivery or installation of the equipment that you shall only look to persons other than Lessor/Secured Party/Rentor such as the manufacturer, installer, or Supplier and shall not assert against Lessor/Secured Party/Rentor any claim or defense you may have with reference to the equipment, its delivery or non-delivery, or its installation. Upon your signing below, you authorize and direct us to pay the Equipment Advance to your Supplier and your promises under the Agreement will be irrevocable and unconditional in all respects and payments shall begin immediately and shall be due continuously hereafter.

A facsimile, electronic, or original copy of your signature on this Agreement bearing our original or electronic authorized signature will be treated as an original.

Lessor/Secured Party/Rentor

Lessee/Borrower/Rentee

By

By

Title

Title

Date

Date