



415 E. Main St. • PO Box 688 • Ahoskie, NC 27910 • Phone: (252)-332-2131 • Fax: (252)-332-7611

### TANK RENTAL AGREEMENT

This **EQUIPMENT LEASE AGREEMENT** ("Lease") is made effective as of \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between Jernigan Oil Company Inc., ("Lessor") and \_\_\_\_\_ ("Lessee").

Tank Info (Size and Wall Type)	Equipment (Pump/Gauge)	Product Type	Replacement Cost	Tank Serial #

The Equipment shall be located at \_\_\_\_\_ during the lease term, and shall not be moved from that location without the consent of Jernigan Oil Company Inc.

#### Terms & Conditions of Agreement

All Equipment issued by Jernigan Oil Company Inc. to Lessee under this Agreement must be returned to Jernigan Oil Company Inc., free of product and in good working condition. Lessee shall be and remain liable to Jernigan Oil Company Inc. for damage to or loss of the Equipment unless caused by Jernigan Oil Company's negligence. Lessee's liability for damage and/or loss will be limited to the **Full Replacement Cost** of the Equipment, as stated above.

Any equipment involved in this Lease Agreement shall at all times remain the property of Jernigan Oil Company, and the Lessee shall not dispose, move, or encumber any equipment without prior consent of Jernigan Oil Company. Lessor will maintain the Equipment and shall make all repairs except those resulting from negligent usage by the Lessee.

During the term of this lease, Lessee shall pay rent to Jernigan Oil Company Inc. in the amount of \$\_\_\_\_\_ per month payable on the first day of each month beginning with execution of this agreement. Proration's not applied. (\$150/month → 500 Gallons; \$200/month → 1000 Gallons)

A \$125.00 charge will be assessed for tank delivery and again, upon tank pick up. A moving charge of \$100.00 will be assessed for moving tanks from one location to another.

It is hereby understood and agreed that said Equipment is to be used for the sole purpose of storing and handling of petroleum products purchased and supplied by Jernigan Oil Company Inc. and that no petroleum products purchased from any other source shall be stored and handled by said Equipment. The Lessor reserves the right to recover the Equipment at any time and for any reason at their sole discretion.

It is further agreed and understood by Lessee that Jernigan Oil Inc. waives any and all liability whatsoever with respect to the use and installation of said Equipment and Lessee shall obtain all permits, licenses, etc.; if required, for the installation and use of such Equipment.

**IN WITNESS WHEREOF** the parties hereto have executed this agreement.

LESSOR: **JERNIGAN OIL COMPANY, INC.**

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

Title: \_\_\_\_\_

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

By: \_\_\_\_\_

Title: \_\_\_\_\_