

# CONDITIONS OF LEASE

## 1. Monthly Payments

The instrument may be leased monthly, payable in advance. Your monthly payment will be deducted from your credit card on file. A valid credit or debit card in your name must be presented in order to rent. Payments will continue to charge to your card until lease is cancelled or payments have reached agreed upon purchase price.

## 2. Band Instrument Buyout

If you would like to purchase your band instrument, you may do so as long as all lease payments and any late fees are up to date. We offer a discount of up to 40% off of the outstanding principal balance. **NOTE: When regular monthly payments equal the agreed upon purchase price of the instrument, title shall pass from K & C to Lessee.**

## 3. Stringed Instrument Size Exchange and Buyout

When upsizing to a larger stringed instrument, all equity will be transferred towards the price of the new contract. Purchasing your stringed instrument follows the same policy as band instruments as above in section 2.

## 4. Late and Non-Payments/ Reporting Delinquency to Credit Bureau

Any payment that is fifteen (15) days overdue will be considered late. You will be contacted multiple times if your credit card expires. Any Lessee who does not have a current credit card on file will be subject to the default and termination terms in Section 5. Your account will accrue a late fee of Five Dollars (\$5.00) for every month that payment is not received. **WE DO NOT ACCEPT PERSONAL CHECKS.**

**NOTE:** The above noted fees can also be found on the front of this contract under "Misc. Charges" and are subject to change upon written notification. **It is the Lessee's responsibility to notify K&C of any changes to their contact information and credit card on file.** Late fees will not be credited if the Lessee fails to notify K&C of changes to the credit card on file. If your account is in arrears for three (3) months or more, K&C Music may at its option report the account to the credit bureau and/or begin collection proceedings.

## 5. Default and Termination of Contract

A default occurs when any monthly payment is not received on the date it is due. If your account is in default for thirty (30) days or more, K&C may at its option take possession of the instrument wherever located, with or without the knowledge of the Lessee. Additionally, should legal action be necessary to recover the instrument and/or monies owed to K&C, Lessee agrees to pay all reasonable collection costs and attorneys fees.

## 6. Cancelling the Contract and Returning the Instrument

The instrument may be returned at any time. If all lease payments are up to date at the time the instrument is returned, then the lease will be cancelled. Lease charges are not prorated, and therefore, cannot be refunded. Please contact our business office at (781)769-6520 for instructions on how to return the instrument. **The lessee is responsible to ensure instrument is returned.**

## 7. Insuring the Instrument

Insurance is required on all instruments rented from K&C. For a small monthly fee ranging from Three (\$3.00) to Ten (\$10.00) Dollars, depending on the value of the instrument, K&C shall assume liability as set forth below:

### A) LOSS AND/OR THEFT OF INSTRUMENT

K&C will replace the instrument with another instrument of the same quality and age, however, a certified copy of the report of loss or theft from the appropriate police or fire department is required, and must be presented within Forty-Eight (48) hours after discovery of the loss.

### B) DAMAGE

K&C will repair the instrument back to proper playing condition, unless damage is determined to be malicious. All K&C instruments must be repaired by K&C technicians only.

**NOTE: Damage and Loss coverage does not apply to mouthpieces, reeds, drum heads, drum sticks, strings, or bridges. Damage coverage also does not apply to minor dents and finish scratches that do not effect the playing quality of the instrument in the opinion of K&C. Additionally, insurance coverage will be rescinded if an account is in default Thirty (30) or more days.**

**Any instrument which is left at school overnight will also be exempted from insurance coverage.**

## NOTICE OF CANCELLATION Massachusetts Right of Rescission

## 8. THREE DAY RIGHT OF RESCISSION

You may cancel this lease, without penalty or obligation, within THREE BUSINESS DAYS(3) from the date you signed the lease. If you cancel this lease within THREE BUSINESS DAYS(3) from the date you signed the lease any payments made to K & C by you under the lease shall be returned to you within Ten (10) business days following receipt by K & C of your cancellation notice, and any security interest arising out of the transaction will be cancelled.

If you cancel this lease within THREE BUSINESS DAYS(3) from the date you signed the lease, you must also return the instrument to K & C in the same condition as you received it. Please contact our business office at (781)769-6520 for instructions on where to return the instrument.

To cancel this lease, you must mail, hand deliver, or fax a signed dated copy of this Notice of Cancellation to K & C Music at 273 Lenox Street, Norwood, MA 02062. Facsimile (781)769-8827, no later than midnight of the third business day following your execution of this lease.

## I HEREBY CANCEL THIS LEASE:

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

Address: \_\_\_\_\_ City, State, Zip: \_\_\_\_\_

Phone: \_\_\_\_\_ Lessee's Signature: \_\_\_\_\_