

GEOPHYSICAL SURVEY SYSTEMS, INC.

12 Industrial Way, Salem, New Hampshire 03079

(603) 893-1109 / Fax (603) 889-3984

Instrument and Equipment Rental Agreement

Geophysical Survey Systems, Inc., hereinafter called "GSSI," and _____
hereinafter called "Renter," agree to the following:

1. **Equipment Rented:** GSSI hereby rents to Renter, and Renter hereby hires from GSSI, the Equipment set forth in the attached quotation/acknowledgment No. _____ dated _____.
2. **Rent:** Renter shall pay to GSSI rent in the amounts and at the times stated in the attached quotation/acknowledgment.
3. **Rental Terms:** The rental and related charges, including all shipping charges shall commence upon the date Equipment is shipped by GSSI and shall terminate on the date Equipment is returned by Renter to GSSI at GSSI's above location, unless otherwise stated in the quotation/acknowledgment.
4. **Ownership:** Equipment is, and shall at all times remain, the sole and exclusive property of GSSI.
5. **Taxes:** Renter shall pay all taxes and duties imposed on Equipment while under rental, except those levied against GSSI income.
6. **Warranty:** GSSI warrants that Equipment will be tested prior to shipment and is in satisfactory operating condition at the time of shipment. In the event of any damage to the Equipment during shipment to Renter, and provided that Renter promptly notifies GSSI of such damage in accordance with the provisions of Section 12 of this Agreement, GSSI will replace the Equipment at no charge to Renter. GSSI is not responsible for any damage to the Equipment due to Renter's misuse or mishandling of the Equipment. Nor is GSSI responsible for the methods or conditions of Equipment operation or for the results obtained.

THE EXPRESS WARRANTIES SET FORTH IN THIS AGREEMENT ARE IN LIEU OF, AND GSSI DISCLAIMS, ANY AND ALL OTHER WARRANTIES, (EXPRESS OR IMPLIED, ORAL OR WRITTEN), WITH RESPECT TO THE EQUIPMENT, INCLUDING, BUT NOT LIMITED TO, ANY AND ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR ANY PURPOSE (WHETHER OR NOT GSSI KNOWS, HAS REASON TO KNOW, HAS BEEN ADVISED, OR IS OTHERWISE IN FACT AWARE OF ANY SUCH PURPOSE). THE WARRANTIES SET FORTH IN THIS AGREEMENT ARE MADE SOLELY TO RENTER AND NOT TO OR FOR THE BENEFIT OF ANY THIRD PARTY.
7. **Alteration:** No alteration to the Equipment may be made without the prior written consent of GSSI.
8. **Assignment:** Neither this Agreement nor Equipment may be assigned, transferred, or in any way encumbered by Renter without written consent of GSSI.
9. **Purchase Option:** Renter shall have the option to purchase the Equipment, at a discount, any time during the rental term. If the option is exercised, 50% of the cumulative rent paid during the first six months of

continuous rental will be credited to the purchase price. Renter's option to purchase must be delivered in writing to GSSI at its location set forth above. Unless otherwise specified in the attached quotation/acknowledgment rental conversion terms of payment shall be net 10 days. All rental terms and conditions shall remain in effect until full payment has been received by GSSI. This purchase option will become void upon termination of this Agreement and any rent paid prior to termination may not be applied to future purchases.

10. Operation: Renter will use the Equipment in a safe manner and in full compliance with the operating procedures established by GSSI and provided to Renter with the Equipment. Further, Renter's use of the Equipment shall be in compliance with all applicable laws of federal, state and local authorities and rules and regulations promulgated thereunder. Renter shall indemnify and hold GSSI harmless from any liability whatsoever resulting from Renter's use of the Equipment. GSSI is not responsible for the results of the surveys produced by Renter or their interpretation.

GSSI SHALL NOT BE LIABLE FOR ANY (A) SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL LOSSES OR DAMAGES (INCLUDING, WITHOUT LIMITATION, LOSS OF REVENUE OR PROFITS) ARISING FROM OR RELATED TO A BREACH OF THIS AGREEMENT OR THE OPERATION OR USE OF THE EQUIPMENT, EVEN IF GSSI HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES; OR (B) CLAIMS MADE A SUBJECT OF A LEGAL PROCEEDING AGAINST GSSI MORE THAN TWO (2) YEARS AFTER THE CAUSE OF ACTION GIVING RISE THERETO BECAME KNOWN OR REASONABLY SHOULD HAVE BECOME KNOWN TO RENTER.

11. Default and Remedies: Renter shall be deemed to have breached this Agreement if Renter

- a) Defaults in any payment obligation as set forth in the attached quotation/acknowledgment,
- b) Defaults in any of the terms herein and such default shall continue uncorrected for ten (10) days after written notice hereof to Renter by GSSI, or
- c) Becomes insolvent, or if a petition is filed by or against Renter under the Bankruptcy Act or any other law relief of debts, or the petition is not discharged within 30 days.

In event of any default, GSSI may accelerate and declare the entire amount of all rental payments payable by Renter through the term of this Agreement immediately due and payable, and GSSI may immediately terminate this agreement. In the event of such termination, GSSI may enter into the premises where Equipment is located and remove same. Renter hereby authorized GSSI to enter Renter's premises to accomplish such repossession. Renter shall be responsible for all costs and expenses, including legal fees incurred by GSSI in enforcing its rights under this Agreement.

12. Risk of Loss: Promptly upon the delivery of Equipment to the Renter's facility, Renter will carefully inspect the Equipment to determine whether it has been damaged during shipment. In the event of any such damage, Renter shall promptly inform GSSI and the shipper of the nature of the damage, with full details and any required certifications, photographs or other proof of damage required by GSSI. If Renter fails to notify GSSI of any damage to the Equipment within three business days of Renter's receipt of the Equipment, then Renter shall be deemed to have accepted the Equipment as being in first-class operating condition. All risk of loss, destruction of, or damage to the Equipment during the term of this Agreement or during the period of the Renter's custody and control of the Equipment, from any cause whatsoever, shall be borne by the Renter. Renter shall insure the Equipment against loss from all perils. Renter shall return the Equipment to GSSI in its delivered shipping container.

13. Interpretation: This Agreement shall be construed for all purposes under the laws of the State of New Hampshire.

14. Payment Terms: Unless otherwise stated, Net 30 days. Late interest charge of 2% per month after 45 days, effective due date.

15. Severability: Each term, condition, and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law. If there is any conflict between any term, condition, or provision of this Agreement and any statute, law, ordinance, order, rule, or regulation, the latter shall prevail; provided, that any such conflicting term, condition, or provision shall be curtailed and limited only to the extent necessary to bring it within the legal requirements and the remainder of this Agreement shall not be affected thereby.

Dated this _____ day of _____ 200____.

Renter

Geophysical Survey Systems, Inc.

Name

Name

Title

Title

Instructions for Completing Rental Agreement

1. Please review this Instrument and Equipment Rental Agreement. Should there be any portion thereof, which you deem to be inappropriate or incorrect, delete by lining through, or correct as needed, and initial. Any deletions and/or changes will be subject to approval by GSSI.
2. Sign this Agreement and immediately return to GSSI. No Instrument or Equipment will be shipped by GSSI prior to receipt and acceptance of the signed Rental and credit approval.