

LESSOR: Radiance Capital LLC	LESSEE: _____
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LEASE AGREEMENT VENDOR PAY LETTER

Radiance Capital LLC hereafter referred to as “the Lessor” and _____ hereafter referred to as “the Lessee” agree and accept that:

The Lessee and the Lessor have entered into a certain Lease Agreement under which the Lessor will finance the Lessee certain property described in the Lease Agreement (individually an “Item” and collectively the “Equipment”). The Lease Agreement contemplates that the Lessor will pay for the Equipment when it has all been delivered to the Lessee and is acceptable to the Lessor for purposes of the Lease Agreement.

Nevertheless, the Lessee has requested that the Lessor either pays the Items of Equipment and/or pays the deposits and/or progresses payments to the supplier(s). The Lessee has made this request even though either the remainder of the Equipment has not yet been delivered and accepted for purposes of the Lease Agreement and/or the Lessor will only be advancing a portion of the acquisition cost of Equipment which has not been delivered or so accepted. The Lessor is willing to do so under the following understandings:

1. The Lessee hereby accepts the Items of Equipment for which final payment is requested for all purposes of the Lease Agreement. This acceptance is made with all the understandings contemplated under the Lease Agreement and the certificate of acceptance applicable to the Lease Agreement.

2. The Lessee agrees that, notwithstanding that less than all the Equipment (or perhaps none if only progress payments or deposits are requested) has been accepted, the full loan payment liability contemplated under the Lease Agreement will commence (or in the case of a second or subsequent request has commenced). As stated in the Lease Agreement this liability is not cancelable, and except as contemplated in paragraph 4, the Lessee is irrevocably obligated to meet all terms and conditions of the Lease Agreement.

3. When all of the remainder of the Equipment, as appropriate, has been delivered and is acceptable for purposes of the Lease Agreement, the Lessee will advise the Lessor and provide the Lessor any further documentation the Lessor requests to acknowledge such Equipment’s acceptance for all purposes of the Lease Agreement. Upon the happening of certain occurrences, as stated in the Lease Agreement, the Lessor has the option to refuse to pay for the remainder of the Equipment.

4. Prior to acceptance of all the Equipment for purposes of the Lease Agreement, the Lessee may request that the Lessor pay for additional Items or make further progress payments or deposits.

5. The remainder of the purchase price of the Equipment will be held by the Lessor pending delivery of all or the remainder of the Equipment. Remaining unpaid funds for undelivered equipment or progress payments or deposits as contemplated in the Lease Agreement and/or payment of further progress payments or deposits, for which these funds will be used in whole or in part; it being understood that if all the Equipment is not delivered and accepted under the Lease Agreement by the expiration of the commitment set forth therein, the Lessor has the option to terminate in the manner contemplated in the Lease Agreement any further obligation to fund the Lease Agreement for such undelivered Equipment. If the actual cost of the Equipment as finally determined (and after all the Equipment which will be delivered and covered by the Lease Agreement has been delivered and accepted) exceeds or is less than the amount on which the payments are based, the loan will be recalculated based on the actual cost to the Lessee of the Equipment, such revised payment will apply retroactively and any excess monies paid (after adjustment for the impact of sales or use tax) or underpayment of amount due will be respectively applied to the succeeding payments until exhausted or paid promptly to the Lessor if not paid promptly, the Lessor will have all collection rights under the Lease Agreement with respect to these amounts, including the right to collect interest, attorney’s fees and other costs and expenses incurred. Any excess monies paid will be credited to progress payment and deposit obligations before application to the remaining loan payments. Nothing herein obligates the Lessor to pay more for the Equipment than contemplated in the Lease Agreement.

Payment instructions: (See Pay Proceeds Direction)
Accepted and agreed to this _____ day of _____, 20 _____

Lessee: _____

Lessor: Radiance Capital LLC

By: _____

By: _____

Title: _____

Title: _____