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INSTRUMENT RENTAL CONTRACT

TERMS AND CONDITIONS

Equity / Purchase plan: Your rental payments (excluding insurance) count 100% as equity toward future purchase of an instrument of equal or greater value. ¹ Equities from different instruments (i.e. violin, viola, cello, or bass) or different contracts cannot be combined. **However, this is NOT a “rent-to-own” plan. Instead, it allows you to purchase an instrument of equal or greater value in the future, using the rental equity you have accumulated.** Your rental contract **does NOT automatically** convert into a purchase once the rental fee you have paid exceeds the value of the instrument. If you plan to purchase the instrument you have been renting, it is your responsibility to keep track of your equity and notify us when you would like to make the purchase. **You are NOT obligated to purchase the instrument you are renting.**

_____ **Fee Structure / Deposit / Payment Policy:** Rental fees must be paid in advance, through the end of the current quarter/year. Rent must be paid for the entire time an instrument is in the renter’s possession, regardless of whether or not the instrument is being used. Instruments may be rented at either the monthly or annual rate. There are no refunds for annual rentals. All rentals require a deposit payable at the beginning of the rental period. For specific rates, please refer to our rate sheet. Rent paid by check that fails to be honored by your bank will incur a \$30.00 (per occurrence) Returned Check Fee. **Quarterly Billing Date: January 5th, April 5th, July 5th, October 5th. Annual Billing: First of the month.**

Renewals: Automatic rental renewals will be charged on your credit card we have on file. It is your responsibility to keep credit card information up to date. If you chose not to pay with credit card, the renter must pay in advance for the next rental period by the expiration date or we will charge your card. Rent not collected due to expired credit card will result in a \$10/month late fee.

_____ **Returns:** Returns must be made by the rental expiration date. Late returns will be charged at the monthly rate **plus a \$10.00/month late fee.** *Late fees are non-negotiable.* There is a \$50 charge per instrument for excessive wear and tear.

_____ **Insurance:** *Desert Strings* offers an insurance program that covers all regular maintenance (e.g. broken strings, slipping pegs, warped bridge, and bow repair) and accidental damage.² It does NOT, however, cover **gross negligence³, theft, loss, fire/water damage, heat damage, damage due to excessive dryness, intentional damage, or shipping costs.** We are *not* obligated to replace an instrument which is repairable. Insurance is not in effect during air or overseas travel, or after the expiration of your rental. If the renter declines our insurance offer, he or she will be responsible for all maintenance, damage, or loss, and we reserve the right to charge the cost of repair or replacement, minus deposit, to any credit card on file. We must perform all repairs on rental instruments. In case of out-of-town emergency, please contact us for authorization.

_____ **Past Due Account:** Rental payments made after 15th day from the due date will be charged a **\$10.00 late fee per month** (in addition to rental fees). If you are not set up for automatic payment and no payment is made after 15th days, you are allowing us to charge your credit card on file for the rental amount. In cases of non-payment and/or relocation of the renter without a forwarding address, we reserve the right to charge the purchase price of the instrument, minus deposit and any equity, to any credit card on file. **In the event that the renter’s account is three or more months delinquent, the renter must forfeit all equity accrued.** We reserve the right to use any means available and permitted by law to take possession of unreturned rental instruments and to collect all past due rent, late fees, legal fees, collection cost, and losses due to uninsured damage. Possession of an instrument owned by us constitutes acceptance of the terms of this contract. The rented instrument remains the property of Desert Strings until a final purchase payment is received. We reserve the right to demand the return of an instrument at any time.

¹ Rental equity can only be used towards instruments we own. Some consigned instruments may not be eligible for purchase with rental equity.

²We will replace only one damaged instrument per contract. An additional deposit must be paid for the new instrument.

³ We do not cover damages made out of the renter’s possession.