

Landlord's Waiver



Date: _____

PREMISES: _____

LANDLORD: _____

TENANT: _____

LENDER: PNC Equipment Finance, LLC
ADDRESS: c/o PNC Bank - Harborside
One East Pratt Street
Mail Stop: C3-C411-05-6
Baltimore, MD 21202
Attn: David A. Kennedy
Fax No.: (410) 783-0132

The undersigned is/are the owner(s) and/or landlord(s) (the “**Landlord**”) of the above premises (the “**Premises**”) which are rented to the above-named tenant (the “**Tenant**”). The Tenant has granted or is granting a continuing lien and security interest to PNC Equipment Finance, LLC (the “**Lender**”), in the following collateral (the “**Collateral**”):

All equipment and/or property financed by Lender pursuant to certain agreements by and between Lender and Tenant, including without limitation that certain Master Equipment Loan and Security Agreement, that certain Assumption and Assignment Agreement, and all assignments, guarantees, notes, exhibits, schedules, and UCC filings executed, delivered, annexed to, or filed in connection with any of the foregoing (each as amended, amended and restated, modified, or replaced from time to time, collectively and individually as the context may require). The Collateral is more fully described on “Exhibit A” attached hereto and incorporated herein.

NOW, THEREFORE, the Landlord, intending to be legally bound hereby, and for other good, valuable and sufficient consideration, receipt whereof is hereby acknowledged, hereby agrees as follows:

1. Any and all liens, claims, demands, or rights, including but not limited to the right to levy or distrain for unpaid rent, which the Landlord now has or hereafter acquires on or in any of the Collateral shall be subordinate and inferior to the lien and security interest of the Lender, and as to the Lender, the Landlord hereby specifically waives and relinquishes all rights of levy, distraint or execution with respect to such property, except for any security deposits held by the Landlord and any fixtures which are part of the Premises.
2. Any Collateral of the Tenant shall, at all times, be considered to be personal property and shall not become a part of the Premises, so long as any monies are owing to the Lender by the Tenant.
3. After giving at least two (2) days notice, the Lender may at any time enter upon the Premises and remove the Collateral. The Lender may also take possession of the Collateral on the Premises, and may remain on the Premises for a period of time not to exceed thirty (30) days, without charge, in order to dismantle, prepare for disposition or removal, dispose of or otherwise deal with the Collateral. If the Lender stays on the Premises for longer than thirty (30) days, the Lender shall pay to the Landlord a use and occupancy fee equal to the rent which

the Tenant would have paid to the Landlord during such additional period, pro rated for each day the Lender remains on the Premises. Upon receipt of documentation acceptable to the Lender, the Lender shall reimburse the Landlord for the commercially reasonable costs incurred in repairing damage to the Premises caused by the Lender or its representatives solely in connection with the removal of the Collateral.

4. The Landlord will notify any purchaser of the Premises and any subsequent landlord or other encumbrance holder of the existence of this waiver, which shall be binding upon the heirs, executors, administrators, successors, transferees or assignees of the Landlord and shall inure to the benefit of the successors and assigns of the Lender.

5. The Landlord will give the Lender, at the Lender’s address set forth above, ten (10) days prior written notice of the termination of the Tenant’s Lease or the termination of the Tenant’s right to possess the Premises.

6. **THIS DOCUMENT WILL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE TENANT, THE LENDER AND THE LANDLORD DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE WHERE THE PREMISES ARE LOCATED, EXCLUDING ITS CONFLICT OF LAWS RULES.**

WITNESS the due execution hereof as a document under seal, as of the date first written above.

LANDLORD:

WITNESS / ATTEST:

(Corporation, Partnership or other Entity)

Print Name: _____
Title: _____
(Include title only if an officer of entity signing to the right)

By: _____
(SEAL)

Print Name: _____
Title: _____

Print Name: _____

(Individual) (SEAL)
Print Name: _____

Print Name: _____

(Individual) (SEAL)
Print Name: _____

LANDLORD’S MAILING ADDRESS:

STATE OF _____)
)
COUNTY OF _____) ss:

On this, the _____ day of _____, _____, before me, a Notary Public, the undersigned officer, personally appeared _____, known to me (or satisfactorily proven) to be the person whose name is subscribed to the foregoing instrument, and acknowledged that he/she executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

My commission expires:

Notary Public

Print Name (Delaware and Indiana only)

County of Residence (Indiana only)

STATE OF _____)
)
COUNTY OF _____) ss:

On this, the _____ day of _____, _____, before me, a Notary Public, the undersigned officer, personally appeared _____, who acknowledged himself/herself to be the _____ of _____, a[n] _____, and that he/she, in such capacity, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing on behalf of said _____.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

My commission expires:

Notary Public

Print Name (Delaware and Indiana only)

County of Residence (Indiana only)

EXHIBIT A
Collateral