

ATM Placement Agreement

This ATM Placement Agreement (hereinafter “Agreement”) is made by and between _____, on behalf of itself; its subsidiaries, affiliates, predecessors, successors, assigns; and their directors, officers, employees, and agents (hereinafter the “CONTRACTING PARTY”), with its principal place of business at _____, and OCEAN ATM NJ, L.L.C. on behalf of itself; its subsidiaries, affiliates, predecessors, successors, assigns; and their directors, officers, employees, and agents (hereinafter collectively referred to as “OCEAN ATM”), with its principal place of business at 416 Richmond Ave, Pt Pleasant, NJ 08742, on this date of _____. This Agreement replaces any and all prior agreements between the CONTRACTING PARTY and OCEAN ATM.

1. OCEAN ATM will supply one(1) ATM cash dispensing machine(s) at the following address:

This term of the Agreement shall be sixty(60) month(s) from the date of this Agreement, or the date the ATM starts doing customer transactions, whichever is later. This Agreement shall be automatically renewed for recurring sixty(60) month periods, unless the CONTRACTING PARTY notifies OCEAN ATM of its intention to terminate the Agreement no less than sixty (60) days prior to the expiration of the Agreement. The term will be extended if no transactions occur for a period of thirty (30) days or more, for any reason including, but not limited to renovations, construction, or natural disasters. In the event that CONTRACTING PARTY issues a notice of non-renewal as described above, Ocean ATM shall, for a period of 180 days following the expiration of the Term, have a first right of refusal to match any offers received by OWNER for ATM processing services.

2. OCEAN ATM will pay for delivery, installation, processing fees and maintenance. OCEAN ATM shall provide the necessary funds for the ATM cash machine to facilitate the customer transactions. OCEAN ATM will provide a dedicated telephone line(s) or like communication device without connection to any other devices. CONTRACTING PARTY will provide a 110-volt electrical outlet(s) within three feet of the proposed ATM site. Additionally, the CONTRACTING PARTY shall provide OCEAN ATM with adequate security for the ATM. The CONTRACTING PARTY also agrees to keep clear a 48” by 48” area of open floor space directly in front of the ATM to remain in compliance with the 2010 Americans with Disabilities Act (ADA) ATM Standards.
3. The CONTRACTING PARTY agrees that OCEAN ATM has the exclusive right to place any and all ATMs on the CONTRACTING PARTY’S premises. Neither the CONTRACTING PARTY nor a third party shall place an ATM or any other like product on the CONTRACTING PARTY’S premises during the term of the Agreement or any renewal term. Ocean ATM may provide miscellaneous advertising included but not limited to Digital Signage Advertising or similar communications to users through the ATM and may retain the revenue from these ancillary functions. The CONTRACTING PARTY agrees that it will not take any action nor permit any third party to take any action designed to disable, deactivate, damage or remove any ATM that OCEAN ATM places on the CONTRACTING PARTY’S premises, or interfere with or hinder the ATM’s operation.
4. The ATM is and shall remain the property of OCEAN ATM at all times. CONTRACTING PARTY shall carry and give evidence to OCEAN ATM of comprehensive liability insurance against all loss and damage to ATM. The CONTRACTING PARTY’S insurance policy shall be endorsed to guarantee notification of cancellation and shall name OCEAN ATM as additional insured and as loss payee. Proof of insurance will be provided to OCEAN ATM within ten (10) days of the date of this Agreement.

5. This Agreement may be assigned under the same terms and conditions contained herein by either party upon thirty (30) days notice in writing to the CONTRACTING PARTY, and this Agreement shall inure to the benefit of the assignee. The CONTRACTING PARTY may not assign the Agreement without the consent of OCEAN ATM. In the event the CONTRACTING PARTY sells, leases or otherwise transfers its interest in the business located at _____, the CONTRACTING PARTY will ensure that this Agreement is assumed by the new owner, lessee or transferee. If the CONTRACTING PARTY fails to ensure that the purchaser or other transferee assumes the Agreement, then the CONTRACTING PARTY will pay OCEAN ATM Liquidated Damages. The Liquidated Damages will be calculated by determining the average monthly income generated by the ATM to OCEAN ATM, and multiplying that amount by the number of months remaining under the term of the Agreement. The CONTRACTING PARTY shall also be liable to OCEAN ATM for all expenses, including reasonable legal fees and court costs, incurred as a result of a breach of this Agreement.
6. OCEAN ATM shall pay _____ % of the surcharge per approved surcharged transaction to the CONTRACTING PARTY. If reductions of income or increases in fees are required from networks or state or local governments by OCEAN ATM, OCEAN ATM may pass thru a portion of these fees or reductions of income to CONTRACTING PARTY.
7. The CONTRACTING PARTY is not entitled to any payment for balance inquiries, account transfers or other transactions on which no surcharge is received.
8. Should CONTRACTING PARTY violate Paragraphs 1, 3 or 6 of the Agreement, the CONTRACTING PARTY shall be liable to OCEAN ATM for Liquidated Damages. The Liquidated Damages will be calculated by determining the average monthly income generated by the ATM to OCEAN ATM, and multiplying that amount by the number of months remaining under the term of the Agreement. OCEAN ATM shall receive all expenses, including reasonable legal fees and court costs, incurred as a result of any breach of Paragraphs 1, 3 or 6.
9. This Agreement supersedes and cancels any previous agreements relating to the CONTRACTING PARTY, represents the entire understanding between the parties with reference to the subject matter hereof, may not be modified or terminated, and no requirement or breach of this Agreement may be waived other than by a document in writing signed by the CONTRACTING PARTY and the PRESIDENT of OCEAN ATM. CONTRACTING PARTY avers that it has no Agreement with any third-party to place or operate an ATM on its premises.
10. Both parties agree that any controversy or claim relating to this Agreement, any performance or dealings between the parties or otherwise shall be settled exclusively by arbitration in New Jersey by a single arbitrator pursuant to the American Arbitration Association's Commercial Arbitration Rules, including the Optional Rules for Emergency Measures of Protection then in effect and judgment upon the award shall be entered in any court having jurisdiction thereof. The arbitrator shall be chosen from a panel of licensed attorneys familiar with the subject matter of this Agreement. New Jersey law shall apply to this Agreement, excluding conflicts of law. The prevailing party shall be awarded reasonable attorney's fees, costs and disbursements in addition to any other relief granted.
11. Six months from the date the ATM does the first valid withdrawal transaction, Ocean ATM will evaluate the profitability of the ATM at CONTRACTING PARTY'S location. Should the OCEAN ATM deem the ATM unprofitable, OCEAN ATM reserves the right to remove the ATM from the location.

OCEAN ATM NJ, LLC

By: _____

Dated: _____

CONTRACTING PARTY

By: _____

Name _____

Title: _____

Dated: _____

Tax ID: _____

