

BMW Financial Services NA, LLC - LEASE AGREEMENT

Motor Vehicle Lease Agreement (Closed End) - California



1. PARTIES		
Lessor (Center) Name and Address 	Lessee and Co-Lessee Name and Address 	Vehicle Garaging Address (if Different) N/A
		Billing Address (if Different) N/A

THERE IS NO COOLING OFF PERIOD. California law does not provide for a "cooling off" or other cancellation period for vehicle leases. Therefore, you cannot later cancel this lease simply because you change your mind, decided the vehicle costs too much, or wish you had acquired a different vehicle. You may cancel this lease only with the agreement of the lessor or for legal cause, such as fraud.

2. Agreement to Lease. This Motor Vehicle Lease Agreement ("Lease") is entered into between the lessee and co-lessee ("Lessee") and the lessor ("Lessor") named above. Unless otherwise specified, "I," "me" and "my" refer to the Lessee and "you" and "your" refer to the Lessor or Lessor's assignee. "Vehicle" refers to the leased vehicle described below. "Assignee" refers to BMW Financial Services NA, LLC ("BMW FS") or, if this box is checked to Financial Services Vehicle Trust. BMW FS will administer this Lease on behalf of itself or any assignee. The consumer lease disclosures contained in this Lease are made on behalf of Lessor and its successors or assignees.

3. Date of Lease, Lease Term and Scheduled Maturity Date. This Lease is entered into on 04/29/2021 for the scheduled Lease Term of 36 months with a Scheduled Maturity Date of 04/29/2024.

4. VEHICLE DESCRIPTIONS							
A. Leased Vehicle <input checked="" type="checkbox"/> New <input type="checkbox"/> Demo <input type="checkbox"/> Used	Model Year 2021	Make & Model BMW 540i	VIN 	Odometer 10	Primary Use: <input checked="" type="checkbox"/> Personal, Family or Household <input type="checkbox"/> Business, Commercial or Agricultural		
<input type="checkbox"/> Telephone	<input type="checkbox"/> CD Player	<input type="checkbox"/> <u>N/A</u> (specify)		<input type="checkbox"/> <u>N/A</u> (specify)		<input type="checkbox"/> <u>N/A</u> (specify)	
B. Trade-In	Model Year N/A	Make N/A	Model N/A	Agreed Upon Value N/A	Prior Credit or Lease Balance N/A	Net Trade-In Value N/A	

This box is for use by original Lessor and me to memorialize trade-in, turn-in and other individualized agreements. If none, enter "None" or "N/A". Assignee will not be obligated for agreements disclosed in this box.

Lessee agrees that if this lease cannot be assigned by Lessor to a financial institution with whom it regularly does business on terms acceptable to Lessor, and Lessor gives notice to Lessee within 10 days, this Lease will be rescinded. Lessee must then return the vehicle to Lessor in good condition and Lessor will then return all consideration paid.

5. AMOUNT DUE AT LEASE SIGNING OR DELIVERY (Itemized in Section 9)	6. MONTHLY PAYMENTS	7. OTHER CHARGES (Not part of my Monthly Payments)	B. TOTAL OF PAYMENTS (The amount I will have paid by the end of the Lease Term)
\$ <u>3750.00</u>	My first monthly payment of \$ <u>616.61</u> is due on <u>04/29/2021</u> followed by <u>35</u> payments of \$ <u>616.61</u> due on the <u>29th</u> day of each month. The total of my monthly payments is \$ <u>22197.96</u> .	A. Disposition Fee (if I do not purchase the Vehicle) \$ <u>350</u> B. <u>N/A</u> \$ <u>N/A</u> TOTAL \$ <u>350</u>	\$ <u>25681.35</u>

9. ITEMIZATION OF AMOUNT DUE AT LEASE SIGNING OR DELIVERY	10. MY MONTHLY PAYMENT IS DETERMINED AS SHOWN BELOW
A. Amount Due at Lease Signing or Delivery 1. Capitalized Cost Reduction \$ <u>1216.83</u> 2. First Monthly Payment \$ <u>616.61</u> 3. Refundable Security Deposit \$ <u>N/A</u> 4. Initial Title Fees \$ <u>N/A</u> 5. Initial Registration Fees \$ <u>289.00</u> 6. Initial License Fees \$ <u>369.00</u> 7. Sales/Use Tax \$ <u>95.96</u> 8. Acquisition Fee (if not capitalized) \$ <u>925.00</u> 9. Electronic Vehicle Registration or Transfer Charge (not a governmental fee) (if not capitalized) Paid to: <u>AVRS</u> \$ <u>30.00</u> 10. Sales Tax on Capitalized Cost Reduction \$ <u>115.60</u> 11. Document Processing Charge (not a governmental fee) (if not capitalized) \$ <u>85.00</u> 12. California Tire Fee \$ <u>7.00</u> 13. Theft Deterrent Device \$ <u>N/A</u> 14. Theft Deterrent Device \$ <u>N/A</u> 15. Surface Protection Product \$ <u>N/A</u> 16. Surface Protection Product \$ <u>N/A</u> 17. <u>N/A</u> \$ <u>N/A</u> 18. <u>N/A</u> \$ <u>N/A</u> 19. <u>N/A</u> \$ <u>N/A</u> 20. <u>N/A</u> \$ <u>N/A</u> TOTAL \$ <u>3750.00</u> B. How the Amount Due at Lease Signing or Delivery Will Be Paid 1. Net Trade-In Allowance \$ <u>N/A</u> 2. Rebates and Noncash Credits \$ <u>2750.00</u> 3. Amount to be Paid in Cash \$ <u>1000.00</u> TOTAL \$ <u>3750.00</u>	A. Gross Capitalized Cost. The agreed upon value of the Vehicle (\$ <u>56750.00</u>) and any items I pay for over the Lease Term (such as taxes, fees, service contracts, insurance, and any outstanding prior credit or lease balance) (See Section 13 for an itemization of this amount). \$ <u>56750.00</u> B. Capitalized Cost Reduction. The amount of any net trade-in allowance, rebate, noncash credit, or cash I pay that reduces the Gross Capitalized Cost. -\$ <u>1216.83</u> C. Adjusted Capitalized Cost. The amount used in calculating my Base Monthly Payment. = \$ <u>55533.17</u> D. Residual Value. The value of the Vehicle at the end of the Lease used in calculating my Base Monthly Payment. -\$ <u>38406.05</u> E. Depreciation and any Amortized Amounts. The amount charged for the Vehicle's decline in value through normal use and for other items paid over the Lease Term. = \$ <u>17127.12</u> F. Rent Charge. The amount charged in addition to the Depreciation and any Amortized Amounts. + \$ <u>3144.84</u> G. Total of Base Monthly Payments. The Depreciation and any Amortized Amounts plus the Rent Charge. = \$ <u>20271.96</u> H. Lease Payments. The number of payments in my Lease. + <u>36</u> I. Base Monthly Payment. = \$ <u>563.11</u> J. Sales/Use Tax. + \$ <u>53.50</u> K. <u>N/A</u> + \$ <u>N/A</u> L. Total Monthly Payment. = \$ <u>616.61</u>

Early Termination. I may have to pay a substantial charge if I end this Lease early. The charge may be up to several thousand dollars. The actual charge will depend on when the Lease is terminated. The earlier I end the Lease, the greater this charge is likely to be.

- 11. Excessive Wear and Use.** I may be charged for excessive wear based on your standards for normal use and for mileage in excess of total miles over the scheduled Lease Term of 30010 miles, at the rate of 25 cents per mile.
- 12. Purchase Option at End of Lease Term.** I have an option to purchase the Vehicle ("as is") at the Scheduled Termination of the Lease for its Residual Value of \$ 38406.05. The purchase option price does not include official fees, such as those for taxes, title, registration and license/tags. See Section 27 for more information.
- Other Important Terms.** See all pages of this Lease for additional information on early termination, purchase options, and maintenance responsibilities, warranties, late and default charges, insurance, and any security interest, if applicable.

13. ITEMIZATION OF GROSS CAPITALIZED COST	
A. Agreed Upon Value of Vehicle as Equipped at the Time of Lease Signing	\$ <u>56750.00</u>
B. Agreed Upon Value of Each Accessory and item of Optional Equipment Original Lessor Agrees to Add to the Vehicle after Lease Signing	\$ <u>N/A</u>
<u>N/A</u>	\$ <u>N/A</u>
<u>N/A</u>	\$ <u>N/A</u>
<u>N/A</u>	\$ <u>N/A</u>
<u>N/A</u>	\$ <u>N/A</u>
C. Total Agreed Upon Value of Vehicle	\$ <u>56750.00</u>
D. Initial Title, License & Registration Fees	\$ <u>N/A</u>
E. Sales/Use Tax	\$ <u>N/A</u>
F. Federal Luxury Tax	\$ <u>N/A</u>
G. Sales Tax on Capitalized Cost Reduction	\$ <u>N/A</u>
H. Document Processing Charge (not a governmental fee)	\$ <u>N/A</u>
I. Maintenance Agreement	\$ <u>N/A</u>
J. Mechanical Breakdown Protection	\$ <u>N/A</u>
K. Extended Warranty	\$ <u>N/A</u>
L. Service Contract	\$ <u>N/A</u>
M. Prior Credit or Lease Balance*	\$ <u>N/A</u>
N. Electronic Vehicle Registration or Transfer Charge (not a governmental fee)	\$ <u>N/A</u>
O. Acquisition Fee	\$ <u>N/A</u>
P. Other <u>N/A</u>	\$ <u>N/A</u>
Q. Other <u>N/A</u>	\$ <u>N/A</u>
R. Other <u>N/A</u>	\$ <u>N/A</u>
TOTAL GROSS CAPITALIZED COST (C through R)	\$ <u>56750.00</u>

*Leave blank unless Lessor has paid prior credit or lease balance.