

This **Property Loan Agreement** ("Agreement") is between:

**Oregon State University**

Dept. or College: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP Code: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

(Hereinafter: "OSU")

Business Legal Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP Code: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

(Hereinafter: "Borrower")

OSU Property Management Manual Policy 701-02, Equipment Loaned - To Other Institutions and Agencies, provides that OSU may loan its equipment to another research institution, if the purpose of the loan is for use in cooperative research, educational, or extension efforts and provided such equipment is not accountable to a current research grant or contract.

OSU and Borrower agree to the following:

**1. TERMS AND CONDITIONS****1.1. Dates and Locations:**

1.1.1. Effective Date and Agreement Term: This Agreement is effective as of the date of last signature and will continue, unless otherwise terminated, to the date OSU regains possession of the equipment, hereinafter "ITEMS", listed in Attachment A.

1.1.2. Loan Period: The Loan Period for this Agreement begins when the ITEMS leave OSU's possession in transport to Borrower and will continue until OSU regains possession of the ITEMS and ITEMS are inspected for damages.

1.1.3. Return Date: ITEMS must be returned to OSU's possession by \_\_\_\_\_ (not to exceed two years)

1.1.4. ITEMS Location: ITEMS will be used and held at the following Location:

Address: \_\_\_\_\_

1.1.5. Responsible Party: While in Borrower's custody, the following person will be responsible for the ITEMS; where responsibility is defined as the accountability of the ITEMS whereabouts and adherence to the usage terms and conditions of this Agreement.

Name \_\_\_\_\_

Phone \_\_\_\_\_

Email \_\_\_\_\_

**1.2. Intended Purpose:** Borrower must only use ITEMS for the following purpose(s):

1.3. Ownership: The title and ownership of the ITEMS is in, and will remain in, the name of OSU. Borrower will not be listed as an owner of the ITEMS or have title to the ITEMS.

1.4. Access: OSU will have the right at any time, in person or by authorized agent, to inspect the ITEMS, which may require access to Borrowers premises.

1.5. Care and Condition: Borrower must use proper care, industry recommended standards and good judgement in maintaining ITEMS in the same condition lent to Borrower, normal wear and tear excluded, as determined by OSU. ITEMS are being lent on an "as is" basis. OSU disclaims all implied or express warranties, including the warranties of fitness for a particular purpose, merchantability and intellectual property infringement in relation to the ITEMS and their function.

- 1.6. Repair and Maintenance: If ITEMS are in need of repair, Borrower must contact OSU within 48-hours. Borrower and OSU shall work cooperatively to determine the appropriate and necessary repair action. Borrower must not repair or fix the ITEMS without OSU's written consent, unless such delay to obtain consent would cause irreparable damage to the equipment. Repairs are at the expense of the Borrower and any bills will be considered personal bills of Borrower and in no way be considered a lien against the ITEMS.
- 1.7. Shipping Costs: Borrower is responsible for all costs to ship or otherwise transport ITEMS to and from OSU to the intended place of use, including taxes and customs costs. Borrower assumes all costs for loss or damage to ITEMS that may occur while ITEMS are in transport. The method of shipping the ITEMS is subject to OSU approval.
- 1.8. Special Instructions: Borrower must comply with any special instructions listed on Attachment B.
- 1.9. All notices or other communications under this Contract must be in writing and, unless otherwise expressly set forth in this Contract, shall be delivered in person, by email (and confirmed by first class mail), first class mail, fax (and confirmed by first class mail), registered or certified mail, or overnight delivery Service to the other party at its respective address, email address, or fax number set forth below. All notices are effective upon receipt by the party to be notified.

**For OSU**

Contact Name/Title: \_\_\_\_\_  
 Dept. or College: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP Code: \_\_\_\_\_  
 Phone: \_\_\_\_\_  
 Email: \_\_\_\_\_

**For Borrower**

Contact Name/Title: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP Code: \_\_\_\_\_  
 Phone: \_\_\_\_\_  
 Email: \_\_\_\_\_

**With copy to:**

Contract Services | PCMM  
 Oregon State University  
 644 SW 13<sup>th</sup> Street  
 Corvallis, OR 97333  
 pacs@oregonstate.edu

**With copy to:**

Business Office: \_\_\_\_\_  
 Insurance Contact: \_\_\_\_\_

**2. FINANCIAL CONSIDERATIONS**

- 2.1. ITEMS are on loan and no monetary exchange is implied or assumed under this Agreement.

**3. GENERAL PROVISIONS**

- 3.1. Termination: This Agreement may be terminated immediately upon mutual consent of both parties or by 30-days written notice to the non-cancelling party. Upon such termination, Borrower must immediately return ITEMS to OSU in accordance with section 1.7. Regardless of an agreed termination date, this Agreement will remain in full force and effect until OSU regains possession of the ITEMS and ITEMS are inspected for damages and any issues related to any such damages are resolved to OSU's satisfaction.
- 3.2. Assignment: No party may assign any of its rights or delegate any of its duties under this Agreement, voluntarily or involuntarily, whether by merger, consolidation, dissolution, operation of law, or any other manner, except with the prior written consent of the nontransferring party.
- 3.3. Marks: Borrower's use of the OSU name, logos or trademarks is prohibited unless prior approval is granted in writing by OSU University Relations and Marketing.
- 3.4. Independent Contractors: OSU and Borrower are intended to be independent contractors. Neither party will have the authority to act or to incur obligations on behalf of the other, or to be considered an agent or employee of the other for any purpose.
- 3.5. No Third Party Beneficiaries: OSU and Borrower are the only parties to this Agreement and are the only parties entitled to enforce its terms. Nothing in this Agreement gives, is intended to give, or should be construed to give or provide any benefit or right, whether directly, indirectly, or otherwise, to third persons unless such third persons are individually identified by name and expressly described as intended beneficiaries of the terms of this Agreement.

OSU No. \_\_\_\_\_

3.6. Insurance and Indemnity:

- 3.6.1. Property Insurance: At the Borrower's expense, the Borrower must obtain and keep in effect during the term of this Agreement property insurance to cover the ITEMS on a replacement cost basis. Borrower is responsible for any deductibles or self-insured retentions applicable to the insurance. Any loss to the ITEMS that is excluded from such insurance coverage is the responsibility of the Borrower. Upon request, Borrower must provide proof of insurance coverage.
- 3.6.2. Liability Insurance: At the Borrower's expense, the Borrower must obtain and keep in effect during the term of this Agreement liability insurance sufficient to cover the indemnification requirements described in Section 3.6.3. of this Agreement. Liability limits will not be less than \$1,000,000 per occurrence. Upon request, Borrower must name "Oregon State University, its officers, board members, agents and employees" as an Additional Insured and provide proof of said insurance coverage.
- 3.6.3. Indemnity: Borrower must save, indemnify, defend and hold harmless OSU, its officers, board members, agents and employees from all claims, suits, actions, loss, damage, injury, demand, cost and expense, of any nature, resulting from or connected with the use or operation of the ITEMS by Borrower.
- 3.7. Borrower must not act in any way, either directly or indirectly, to cause any person to hold a security interest, lien or encumbrance on the ITEMS.
- 3.8. Governing Law and Venue: This Agreement is construed and enforced in accordance with the laws of the State of Oregon, without giving effect to the conflict of law principles thereof. Any action or suit brought by the parties relating to this Agreement shall be brought and conducted solely and exclusively in the Circuit Court of Benton County for the State of Oregon.
- 3.9. Force Majeure: Neither party shall be held responsible for delay or default caused by fire, riot, acts of God, terrorist acts, or other acts of political sabotage, or war where such cause was beyond the reasonable control of OSU or Borrower, respectively. Borrower must take reasonable steps to protect the ITEMS before, during and after a force majeure event.
- 3.10. Merger, Amendment & Waiver: This Agreement constitutes the entire agreement between the parties. There are no understandings, agreements, or representations, oral or written, not specified herein regarding this Agreement. No amendment, consent, or waiver of terms of this Agreement binds either party unless in writing, clearly identified as an amendment, consent or waiver to this Agreement, and signed by the party against whom it is to be enforced. Any such amendment, consent, or waiver is effective only in the specific instance and for the specific purpose given.
- 3.11. Compliance with Laws: The parties must abide by applicable laws in the performance of this Agreement, including but not limited to export control laws.

The parties to this Agreement, by the signatures below of their authorized representatives, acknowledge having read and understood the Agreement and agree to be bound by its terms and conditions.

**Oregon State University**

**Borrower's Legal Name:** \_\_\_\_\_

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Title

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
OSU PaCS

\_\_\_\_\_  
Date

Distribution: Asset Management; Contract Services; Department

**Attachment A  
OSU Owned Equipment to Be Loaned**

**PLEASE ATTACH A LABELED PICTURE OF ALL ITEMS**

Item Description	Manufacturer/Model	Asset or Serial No.	Condition	Estimated Replacement Cost

Estimated Replacement Cost: This value is an estimation of what it would cost to replace the ITEM and should not be construed to be a precise value or appraisal by OSU.

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**ATTACHMENT B**  
**SPECIAL INSTRUCTIONS**

Insert any special instructions associated with the loan of the ITEMS. If no special instructions apply, select "N/A".

Special Instructions:     N/A     See Below: