

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 "Lender")

and

OSU Property Management Manual Policy 701-03 Equipment Loaned — To OSU authorizes OSU to borrow equipment or other personal property ("Personal Property") through a loan by a private party for a cooperative research, educational, or extension effort for a limited period of time and provided such use is under the direct control of an OSU officials, managers and representatives.

OSU and Lender agree to the following:

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

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 Lender regains possession of the Personal Property listed in Attachment A.

1.1.2. Loan Period: The Loan Period for this Agreement begins when the Personal Property leaves Lender's possession in transport to OSU and will continue until Lender regains possession of the Personal Property listed in Attachment A.

1.1.3. Return Date: Personal Property must be returned to Lender's possession by _____.

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

Name_____
Phone_____
Email**1.2. Intended Purpose: Borrower will only use ITEMS for the following purpose(s):**

1.3. Care: OSU must use proper care, industry recommended standards and good judgment in maintaining Personal Property in the same condition lent to OSU, normal wear and tear excluded.

1.4. Repair and Maintenance: OSU will contact Lender promptly if the Personal Property is in need of repair. OSU and Lender will work cooperatively to determine the appropriate and necessary repair action. OSU agrees not to repair or fix the Personal Property without Lender's written consent, unless, in OSU's judgment, such delay to obtain consent would cause irreparable damage to the Personal Property. Repairs are at the expense of the party whose property insurance covers the Personal Property, as designated in Section 3.5 and in conformance with the terms of that section.

1.5. Ownership: Title and ownership of the Personal Property is and will remain in the name of Lender. OSU will not be listed as an owner of, or have title to, the Personal Property.

1.6. No Liens: OSU must not act in any way, either directly or indirectly, to cause any person to hold a security interest, lien or encumbrance on the Personal Property.

1.7. Delivery: At the beginning of the Term (Check One):

- Lender is responsible for delivery of the Personal Property to the address provided by OSU, and is responsible for all costs to ship or otherwise transport the Personal Property, including taxes and customs costs. Lender assumes all costs for loss or damage to Personal Property that may occur while in transport.
- OSU is responsible for arranging pick-up and delivery of the Personal Property, and is responsible for all costs to ship or otherwise transport the Personal Property, including taxes and customs costs. OSU assumes all costs for loss or damage to Personal Property that may occur while in transport.

1.8. Return: At the end of the Term (Check One):

- Lender will be responsible for arranging the return of the Personal Property, and is responsible for all costs to ship or otherwise transport the Personal Property, including taxes and customs costs. Lender assumes all costs for loss or damage to Personal Property that may occur while in transport. In the event that Lender is unable to take possession of Personal Property at the end of the Term, and after OSU has given Lender 30 days advance written notice to effect removal and such action has not occurred, OSU has the right to place the Personal Property in storage or return the Personal Property to the Lender at the Lender's risk and expense. All costs, including any storage fees, related to the return of the Personal Property are the responsibility of the Lender.
- OSU will be responsible for returning Personal Property to Lender to the address provided by the Lender, and for all costs to ship or otherwise transport the Personal Property, including taxes and customs costs. OSU assumes all costs for loss or damage to Personal Property that may occur while in transport. Special handling instructions are indicated below and described on Attachment B.

1.9. Special Instructions: OSU and Lender must comply with any special instructions listed on Attachment B.

1.10. Notice: 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 Lender

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

With copy to:

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

2. FINANCIAL CONSIDERATIONS

2.1. Personal Property is 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 by mutual consent or by either party with 60-days advance written notice. This Agreement may be terminated for default by either party upon 10-days written notice. Any termination of this Agreement shall not prejudice any rights or obligations accrued to the parties prior to termination. If Personal Property is used as an essential element of an educational course or research activity, the parties agree that every effort will be made to prevent termination of this Agreement in the middle of an educational term or research project.

- 3.2. **Endorsement:** The fact that the Personal Property has been in OSU custody shall not be construed to indicate OSU support or endorsement of Lender or the Personal Property.
- 3.3. **OSU Name:** Lender's use of the OSU name, logos or trademarks is prohibited unless granted in writing by OSU University Relations and Marketing. Personal Property may be photographed by OSU and reproduced for its own purposes, unless Lender otherwise notifies OSU in writing.
- 3.4. **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.
- 3.5. **Insurance (Check One) and Indemnity:**
- 3.5.1. Lender's property insurance will cover the Personal Property listed in Attachment A and is the primary insurance for the property. OSU is not responsible for damage or repair of Personal Property in its custody, including any deductibles or self-insured retentions applicable by Lender's property insurance. This Agreement constitutes the Lender's release of OSU, its Board members, officers, employees, and agents from any liability in connection with the Property, except for that caused by negligent acts of OSU.
- 3.5.2. OSU's property insurance will cover the Personal Property listed in Attachment A in accordance with policy terms. Lender shall not hold OSU responsible for any additional financial loss beyond the cost to repair or replace like size, kind and quality. The department/unit is responsible for the deductible, if any, for covered claims. This option must be approved by Department Head or Dean and Enterprise Risk Services.
- 3.5.3. **Indemnity:** Lender shall indemnify and hold harmless OSU, its officers, departments, employees, agents, and Board members 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 Personal Property unless due to the negligent or willful acts of OSU.
- 3.6. **Relationship of Parties:** OSU and Lender are intended to be independent contractors. Neither party will have the authority to act or incur obligations on behalf of the other, or to be considered an agent or employee of the other party for any purpose.
- 3.7. **Third Party Beneficiary:** OSU and Lender 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 can 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 herein and expressly described as intended beneficiaries of the terms of this Agreement.
- 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 will be brought and conducted solely and exclusively in the Circuit Court of Benton County, for the State of Oregon.
- 3.9. **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 waiver, consent, modification, or change of any term of this Agreement shall bind either party unless in writing and signed by both parties and all necessary state approvals have been obtained. Any waiver, consent, modification, or change shall be effective only in the specific instance and for the specific purpose set forth in such signed writing.

(Signatures on the following page)

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**Lender's Legal Name:** __________
Name_____
Name_____
Title_____
Title_____
Signature_____
Date_____
Signature_____
Date_____
OSU PaCS_____
Date

If OSU agrees to provide property insurance for the Personal Property in Attachment A described herein, knowing that the department/unit will be responsible for the deductible should a claim occur, then the following are required to acknowledge and agree to provide this coverage.

Dean or Department Head_____
Date_____
Enterprise Risk Services_____
Date

Distribution: Asset Management; Risk Management; Contract Services; Department

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: