# PERSONAL PROPERTY LOAN AGREEMENT

**PRIVATE PARTY**

**TO**

**OREGON STATE UNIVERSITY**

This Agreement is entered into by and between Oregon State University,

(“OSU”), and (“LENDER”).

WHEREAS, OSU standards and policies allow OSU to acquire equipment or other 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 employee; and

WHEREAS, OSU has expressed a need and placed a request to LENDER to borrow LENDER’s personal property for a limited period of time for OSU’s use in order to accomplish a cooperative research, educational, or extension effort.

WHEREAS LENDER owns and is willing to lend to OSU the personal property as described in Attachment A (the “Personal Property”).

NOW THEREFORE the parties agree as follows:

1. TERM: The term (“Term”) of this Agreement shall begin and end .

*End Date*

*Begin Date*

1. CARE: OSU shall 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.
2. REPAIR: 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 or otherwise. OSU will not be responsible for the damage or repair of Personal Property in its custody. Repairs shall be at the expense of the LENDER unless repairs are attributable to the negligent acts of OSU.
3. OWNERSHIP: The title and ownership of the Personal Property shall be and remain in the name of LENDER. OSU will not be listed as an owner of the Personal Property or have title to the Personal Property.
4. POSSESSION:
   1. At the beginning of the Term (Check One),

LENDER will be responsible for delivery of the Personal Property to the address provided by OSU.

OSU will be responsible for arranging pick-up and delivery of the Personal Property.

5.2 At the end of the Term (Check One),

LENDER will be responsible for arranging the return of the Personal Property. 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 thirty (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 the Personal Property to LENDER to the address provided by the LENDER. Any special handling instructions should be indicated below and described on Attachment B.

1. SPECIAL HANDLING (Check One):

No special handling instructions apply.

Special handling instructions apply. LENDER has provided handling instructions and such instructions are incorporated into this agreement as Attachment B.

1. NOTICES: All notices between the parties must be given in writing to the address(es) indicated below and delivered either by hand delivery; commercial overnight delivery service such as Federal Express or United Parcel Service; Email; or Facsimile. Either party may change its address for notices by written notice to the other. Notice is effective when received.

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| --- | --- |
| LENDER:  *Name:*  *Title:*  *Company:*  *Address:*  *T:*  *e-mail*  With copy to:  *Name:*  *Title:*  *Company:*  *Address:*  *T:*  *e-mail* | OSU:  *Name:*  *Title:*  Oregon State University  *Department:*  *Address:*  *T:*  *e-mail*    With copy to:  Contracts Officer  Contract Services | PCMM | Business Affairs  Oregon State University  644 SW 13th Street  Corvallis, OR, U.S.A. 97333  T: 541.760.4261  [contract.services@oregonstate.edu](mailto:contract.services@oregonstate.edu) |

1. LIABILITY AND INSURANCE (Check One):

LENDER’s property insurance will cover the Personal Property listed in Attachment A. 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.

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 subject to the $5,000 deductible for covered claims. This option must be approved by Department Head and/or Dean and Enterprise Risk Services.

1. INDEMNITY AND HOLD HARMLESS: 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 acts of OSU.
2. TERMINATION: This Agreement may be terminated immediately by mutual consent or by either party with sixty (60) days advance written notice. This Agreement may be terminated for default by either party upon ten (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. ENDORSEMENT: The fact that the Personal Property has been in OSU custody shall not be construed to indicate OSU support or endorsement of the Personal Property.
4. 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 the LENDER otherwise notifies OSU in writing.
5. ASSIGNMENT: The rights of each party under this Agreement are personal to that party and may not be assigned or transferred to any other person, firm, corporation, or other entity without the prior, express, and written consent of the other party.
6. VALUES: Estimated values on Attachment A are provided by the LENDER and does not represent and shall not be construed as OSU’s appraisal or valuation of the Personal Property.
7. RELATIONSHIP OF PARTIES: OSU and LENDER intend that their relationship at all times and for all purposes under this Agreement be independent. Neither party is to be considered an agent or employee of the other party for any purpose.
8. 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 shall 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.
9. TAX COMPLIANCE CERTIFICATION: LENDER hereby certifies under penalty of perjury that LENDER is not in violation of any Oregon Tax Laws. For purposes of this certification, “Oregon Tax Laws” means a state tax imposed by ORS 401.792 to 401.816 and ORS chapters 118, 314, 316, 317, 318, 320, 321 and 323; the elderly rental assistance program under ORS 310.630 to 310.706; and local taxes administered by the Department of Revenue under ORS 305.620.
10. GOVERNING LAW: This Agreement shall be governed and construed in accordance with the laws of the State of Oregon. Any suit for enforcement shall be filed in the Circuit Court for Benton County, Oregon.

THIS AGREEMENT CONSTITUTES THE ENTIRE AGREEMENT BETWEEN THE PARTIES. NO WAIVER, CONSENT, MODIFICATION OR CHANGE OF TERMS OF THIS AGREEMENT SHALL BIND EITHER PARTY UNLESS IN WRITING AND SIGNED BY BOTH PARTIES. SUCH WAIVER, CONSENT, MODIFICATION OR CHANGE IN TERMS IF MADE SHALL BE EFFECTIVE ONLY IN THE SPECIFIC INSTANCE AND FOR THE SPECIFIC PURPOSE GIVEN. THERE ARE NO UNDERSTANDINGS, AGREEMENTS OR REPRESENTATIONS, ORAL OR WRITTEN, NOT SPECIFIED HEREIN REGARDING THIS AGREEMENT. THE PARTIES, BY THEIR SIGNATURE BELOW, ACKNOWLEDGE THAT THEY HAVE READ THIS AGREEMENT, UNDERSTAND IT, AND AGREE TO BE BOUND BY ITS TERMS AND CONDITIONS.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement.

**LENDER:**

Date

Name:

Title:

**OSU:**

Date

PCMM | Business Affairs

OSU agrees to provide property insurance for the Personal Property in Attachment A described herein, noting that the department/unit will be responsible for the deductible should a claim occur.

ACKNOWLEDGED AND ACCEPTED:

Dean or Department Head Date

Enterprise Risk Services Date

**ATTACHMENT A**

**PERSONAL PROPERTY LIST**

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| Department Org. Code: |  | | | For Asset Inventory Management  To be completed if Value of Personal Property exceeds $5k | | | | |
| Description | Manufacturer  & Model No. | Condition | Estimated Value | Location  Building & Room No. | Responsible OSU Employee | Title-to Code | Acquisition Code | Functional Use Code |
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**Please attach a labeled picture of the personal property when it is to be insured by OSU’s property insurance.**

**ATTACHMENT B**

**SPECIAL HANDLING INSTRUCTIONS**

Insert any special handling instructions associated with the shipping (if applicable), opening, handling, securing or use of the property. If no special handling instructions are required, write or type “N/A”.

**OSU will handle the Personal Property as follows:**