**EQUIPMENT LOAN AGREEMENT**

This Agreement is entered into by Kent State University, with its primary campus in Kent, Ohio (“KSU”), and

 , located in (“BORROWER”).

WHEREAS, Kent State University desires to loan KSU-owned equipment to another research institution for a cooperative research, educational, or extension effort for a limited period of time as long as such equipment is not accountable to a current grant or contract.

WHEREAS BORROWER is involved in a KSU cooperative educational or research activity and in need of certain equipment owned by KSU that KSU is able and willing to provide.

NOW THEREFORE the parties agree as follows:

1. PROPERTY on LOAN: KSU shall loan BORROWER the personal property described in Attachment A to this Agreement (“Personal Property”). While in BORROWER’s custody, the Personal Property will be assigned to the person and location named below: *(Provide name, title, address, phone and e-mail).*

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

*End Date*

*Begin Date*

1. CARE AND CONDITION: BORROWER shall use proper care, industry recommended standards and good judgment in maintaining Personal Property in the same condition lent to BORROWER, normal wear and tear excluded. BORROWER warrants that the Personal Property has been inspected and agrees to accept the Personal Property in the present condition.
2. REPAIR AND MAINTENANCE: BORROWER will contact KSU promptly if the Personal Property is in need of repair. BORROWER and KSU will work cooperatively to determine the appropriate and necessary repair action. BORROWER agrees not to repair or fix the Personal Property without KSU’s written consent, unless such delay to obtain consent would cause irreparable damage. Repairs shall be at the expense of the BORROWER and any bills shall be considered personal bills of BORROWER and in no way be considered a lien against the Personal Property.
3. ACCESS: KSU shall have right at any time, in person or by authorized agent, to inspect the Personal Property, which may require access to BORROWER’s premises.
4. OWNERSHIP: The title and ownership of the Personal Property shall be and remain in the name of KSU. BORROWER will not be listed as an owner of the Personal Property or have title to the Personal Property, or encumber the property in any manner (for example, the Personal Property may not be used as collateral). BORROWER shall be responsible for, and indemnify and hold KSU harmless against, any claim by a third-party of ownership. BORROWER shall keep the Personal Property free and clear of all levies, liens, and encumbrances.
5. LIABILITY: BORROWER’s liability for any loss or damage to the Personal Property begins the moment such property leaves the custody of KSU in transport to BORROWER and ends upon KSU’s receipt of the returned Personal Property, after such property has been inspected for damages.
6. SHIPPING COSTS: BORROWER is responsible for all cost to ship or otherwise transport KSU’s equipment to and from KSU to its intended place of use including assuming all cost for loss or damage to KSU’s equipment that may occur while equipment is in transport. The method of shipping the Personal Property shall be subject to KSU approval.
7. 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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| BORROWER: Contact/TitleBORROWERS NAME/COMPANY NAMEAddressT: F: E-Mail:  | KSU: Contact/TitleKSU DepartmentKENT STATE UNIVERSITYAddressT: F: E-Mail:  |

1. PROPERTY INSURANCE: BORROWER shall obtain, at BORROWER’s expense, and keep in effect, during the term of this Agreement, property insurance to cover the Personal Property on a replacement cost basis. BORROWER agrees to be responsible for any deductibles or self-insured retentions applicable to the insurance. Such insurance is to be issued by an insurance company authorized to do business in the State of Ohio and acceptable by KSU. Any loss to the Personal Property that is excluded from such insurance coverage will be the responsibility of the BORROWER. Upon request, BORROWER shall provide proof of insurance as described in this section.
2. LIABILITY INSURANCE: At the discretion of KSU and as communicated in writing to the BORROWER, BORROWER shall obtain, at BORROWER’s expense, and keep in effect, during the term of this Agreement, liability insurance sufficient to cover the indemnification requirements described in Section 12 of this Agreement. Liability limits shall not be less than $1,000,000 per occurrence. Such insurance is to be issued by an insurance company authorized to do business in the State of Ohio with an A.M. Best rating of A or higher. Upon request, BORROWER shall name “*Kent State University, its officers, board members, agents and employees” as an Additional Insured* and provide proof of insurance as described in this section.
3. INDEMNITY AND HOLD HARMLESS: BORROWER shall indemnify and hold harmless KSU, its officers, board members, departments, 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 Personal Property by BORROWER.

1. ASSUMPTION OF RISK AND RELEASE OF LIABILITY: BORROWER acknowledges that the Personal Property is being lent on an “as is” basis. KSU makes no representations or warranties in relation to the Personal Property or its function. KSU is not liable for any 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 by BORROWER, including but not limited to loss or corruption of data.

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1. TERMINATION: This Agreement may be terminated immediately by mutual consent or by either party with thirty (30) 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.
2. KSU NAME: BORROWER’s use of the KSU name, logos or trademarks is prohibited unless granted in writing by KSU University Advancement.
3. 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.
4. RELATIONSHIP OF PARTIES: KSU and BORROWER 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.
5. THIRD PARTY BENEFICIARY: KSU 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 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.
6. GOVERNING LAW: This Agreement shall be governed and construed in accordance with the laws of the State of Ohio. Any suit for enforcement shall be filed in the Court of Claims of Ohio.
7. REPRESENTATION ON AUTHORITY OF PARTIES/SIGNATORIES. Each person signing this Agreement represents and warrants that he or she is duly authorized and has legal capacity to execute and deliver this Agreement. Each party represents and warrants to the other that the execution and delivery of the Agreement and the [performance](http://www.allbusiness.com/legal/contracts-agreements/540-1.html) of such party's obligations hereunder have been duly authorized and that the Agreement is a valid and legal agreement binding on such party and enforceable in accordance with its terms.

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.

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| **BORROWER:**By: Date Name: Title:  | **KSU:**By:  [Name, Position] Date  |

**ATTACHMENT A**

**PERSONAL PROPERTY LIST**

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| Description | Serial or ID No. | Condition | Estimated Value |
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