

# RIT Property Sale Agreement & Receipt

Date of sale: \_\_\_\_\_

Item(s) being sold:	Price	RIT Inventory Control #
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

**Buyer:**

Name: \_\_\_\_\_

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

City: \_\_\_\_\_

State & Zip code: \_\_\_\_\_

**Conditions of sale:**

1. Removal Date. Buyer agrees to remove the item(s) from RIT property no later than \_\_\_\_\_. RIT and Buyer will agree to the time/date for removal by Buyer.
2. Removal Costs. Buyer assumes all costs and risk of loss associated with removal of the item(s). Buyer agrees to assume full responsibility for any RIT property damage caused or created by the removal of items purchased.
3. **LIABILITY LIMITATION.** BUYER AGREES THAT THE EQUIPMENT AND/OR MATERIAL SUPPLIED HEREUNDER IS SOLD AS A SCRAP, SURPLUS OR SALVAGE PRODUCT IN "AS IS, WHERE IS" CONDITION AND SELLER MAKES NO EXPRESS OR IMPLIED WARRANTIES IN CONNECTION THEREWITH INCLUDING WITHOUT LIMITATION WARRANTIES OF MERCHANTABILITY OR FITNESS FOR PURPOSE; NOR DOES SELLER REPRESENT THAT THE EQUIPMENT OR MATERIAL IS SUITABLE FOR USE IN ANY CAPACITY. THE LIMIT OF SELLER'S LIABILITY FOR ANY CLAIM ARISING OUT OF THIS TRANSACTION WHETHER IN CONTRACT, TORT OR STRICT LIABILITY SHALL BE THE PRICE OF THE PARTICULAR ITEM OUT OF WHICH THE CLAIM ARISES AND IN NO EVENT SHALL SELLER BE LIABLE FOR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES.
4. Insurance. If any non-RIT employed individual or company is being engaged to remove the item, Buyer must make this known to RIT in advance of pick-up. The following additional insurance requirements may then be required: Insurance coverage for Worker's Compensation as required by New York State, including Bodily Injury and Property Damage Liability insurance, with a limit of at least \$1 million per occurrence, that would cover any injuries or damages caused by Buyer or its agent/employees in the removal or use of the items purchased.
5. Indemnification. Buyer agrees to indemnify and hold RIT harmless from any and all claims, losses, liabilities, damages, costs and expenses resulting from, or as a consequence of, this purchase and the subsequent use of the items listed above.
6. Complete Agreement. This Agreement contains all terms of agreement between Buyer and RIT regarding this sale, and no other oral or written understanding can be incorporated or implied.

**Acceptance of Sale Conditions:**

Buyer's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Receipt:**

On this date, \_\_\_\_\_, full payment of \$ \_\_\_\_\_, in the form of cash or bank check payable to RIT was received from the Buyer for the sale of the item(s) described above.