

This Agreement is entered into by and between the State of Oregon acting by and through the State Board of

Higher Education on behalf of Oregon State University, _____

Department

("OSU"), and _____ ("BORROWER").

Borrower

WHEREAS OSU has available personal property as described in Attachment A to this Agreement ("Personal Property"); and

WHEREAS BORROWER is involved in an OSU cooperative educational or research activity and in need of such Personal Property; and

WHEREAS OSU is willing to loan the Personal Property to BORROWER;

NOW THEREFORE the parties agree as follows:

1. TERM: The term ("Term") of this Agreement shall begin _____ and end _____.
Begin Date *End Date*
2. 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.
3. REPAIR AND MAINTENANCE: BORROWER will contact OSU promptly if the Personal Property is in need of repair. BORROWER and OSU will work cooperatively to determine the appropriate and necessary repair action. BORROWER agrees not to repair or fix the Personal Property without OSU'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.
4. ACCESS: OSU 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.
5. OWNERSHIP: The title and ownership of the Personal Property shall be and remain in the name of OSU. BORROWER will not be listed as an owner of the Personal Property or have title to the Personal Property.
6. POSSESSION: BORROWER will receive and take possession of the Personal Property at the beginning of the Term and return and release possession to OSU at the end of the Term. Shipping costs will be the responsibility of the BORROWER.
7. NOTICES: Any notices permitted or required by this Agreement shall be deemed given when personally delivered or upon deposit in the United States mail, postage fully prepaid, certified, return receipt requested, addressed to the representative designated below. Either party may change its address by written notice provided to the other in accordance with this paragraph.

OSU: OSU Department: _____
 Address: _____
 City: _____ State: _____ Zip Code: _____
 Contact: _____
 Phone # _____ Fax # _____
 E-mail: _____

With copy to: Procurement & Contract Services
 Oregon State University
 644 SW 13th Street
 Corvallis, OR 97333

Borrower: Borrower: _____
 Address: _____
 City: _____ State: _____ Zip Code: _____
 Contact: _____
 Phone # _____ Fax # _____
 E-mail: _____

8. PROPERTY INSURANCE: BORROWER shall 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 Oregon and acceptable by OSU. 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.
9. LIABILITY INSURANCE: BORROWER shall keep in effect, during the term of this Agreement, liability insurance sufficient to cover the indemnification requirements described in Section 10 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 Oregon with an A.M. Best rating of A or higher. Upon request, BORROWER shall provide proof of insurance as described in this section.
10. INDEMNITY AND HOLD HARMLESS: BORROWER shall indemnify and hold harmless OSU, its officers, employees and agents 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.
11. ASSUMPTION OF RISK AND RELEASE OF LIABILITY: BORROWER acknowledges that the Personal Property is being lent on an "as is" basis. OSU makes no representations or warranties in relation to the Personal Property or its function. OSU 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.
12. 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.

13. OSU NAME: BORROWER's use of the OSU name, logos or trademarks is prohibited unless granted in writing by OSU University Advancement.
14. 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.
15. RELATIONSHIP OF PARTIES: OSU 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.
16. THIRD PARTY BENEFICIARY: 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 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.
17. TAX COMPLIANCE CERTIFICATION: By signature on this Agreement, the undersigned hereby certifies under penalty of perjury that the undersigned is authorized to act on behalf of BORROWER and that BORROWER is, to the best of the undersigned's knowledge, not in violation of any Oregon Tax Laws. For purposes of this certification, "Oregon Tax Laws" means a state tax imposed by ORS 320.005 to 320.150 and 403.200 to 403.250 and ORS chapters 118, 314, 316, 317, 318, 321 and 323 and 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.
18. 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 Marion 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.

BORROWER:

Signature: _____

Date: _____

Name: _____

Title: _____

OSU:

Signature: _____
Procurement and Contract Services

Date: _____

[illegible]