

## BUSINESS SERVICES – RISK MANAGEMENT

1250 Siskiyou Blvd, Ashland, Oregon 97520  
 T 541-552-6319 | F 541-552-6337

### Personal Property Loan Agreement

This agreement is entered into by and between \_\_\_\_\_ (lender) and Southern Oregon University, a university with a governing board (institution). The lender agrees to lend to the Institution, and the Institution agrees to accept for utilization the following item(s):

DESCRIPTION	SERIAL#	CONDITION	VALUE*	PURCHASE DATE
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

\*any item considered rare or valued at more than \$10,000 must have a recent, independent, qualified appraisal attached to this agreement unless a common, acceptable market value for the item exists. Attributions, dates, and other information shown above are as given by the lender.

- 1) Institution will give to items left in its custody the same care provided similar property of its own. The item(s) in this loan are to remain in the condition received and will not be repaired, restored, cleaned, or altered in any way without the lenders written permission. All damages to the loaned property will be promptly reported to the lender and unless otherwise specified are the responsibility of the lender.
- 2) Item(s) shall remain in the possession of the Institution from \_\_\_\_\_ to \_\_\_\_\_, but may be withdrawn by written agreement with the director of the using department at the Institution. Institution assumes no responsibility for the delivery or return of the item(s).
- 3) The Institution has no liability for the loss or damage to property of others, merely because the property is on Institution premises, unless such loss or damage occurs as a result of employee negligence. However, the Institution has Restoration Fund Insurance which will pay all costs in excess of the appropriate deductible up to the appraised value of property, or repairing, restoring, rebuilding, replacing, and razing the item(s) damaged or destroyed. Deductibles and exclusions not covered are outlined in General Services Policy 125-7-101. The lender's insurance will be primary to any coverage provided by the Institution. If deductibles will not be paid by departmental funds, the department will pay up to the following amount \$\_\_\_\_\_ (deductible is \$5,000 per occurrence).

<b>Lender:</b>	<b>Institution: Southern Oregon University</b>
Name: _____	Department: _____
Address: _____	Contact: _____
City: _____	Phone: _____
State: _____	
Lender Signature _____	

The following Institution Department Chairperson understands and agrees that the item(s) will be used during and for the course of normal University purposes and that the equipment is needed for such purpose. Chairperson also understands that any deductibles not paid through the Restoration Fund will be charged to their Departmental Budget unless otherwise specified in this agreement.

Department Chairperson Signature \_\_\_\_\_ Date \_\_\_\_\_  
(Return signed document to Treasa Sprague, CH122)

Institution Risk Manager/Contract Officer Signature \_\_\_\_\_ Date \_\_\_\_\_