

OREGON STATE UNIVERSITY PERSONAL PROPERTY LOAN AGREEMENT

This Agreement is entered into by and between _____, hereinafter called LENDER, and the State of Oregon Acting by and through the State Board of Higher Education on behalf of OREGON STATE UNIVERSITY, hereinafter called OSU.

WITNESSETH:

WHEREAS, LENDER desires to lend certain object(s) listed on the following page; and

WHEREAS, OSU will exhibit or utilize the object(s):

NOW, THEREFORE, both parties agree as follows:

CONDITIONS:

1. OSU will give object(s) left in its custody the same care provided similar property of its own, but assumes no additional responsibility in regard to such object(s).
2. Object(s) shall remain in the possession of OSU for the time specified on the following page, but may be withdrawn through written notice from such use or exhibition at any time by LENDER or the director of the exhibiting or using department at OSU.
3. OSU shall return the object(s) to LENDER only at the address stated on the following page, unless LENDER notifies OSU in writing to the contrary.
4. If at the expiration of the removal date LENDER fails to remove the object(s), or following that date, OSU has given LENDER thirty (30) days to effect removal and such action has not occurred, OSU has the right to place said object(s) in storage or to return the object(s) to LENDER, either option to be at the owner's risk and expense. In any case, the object(s) shall be returned to the LENDER by such means as OSU shall determine.
5. Should change in ownership occur during the time the object(s) is being displayed or used, the new owner must provide proof of ownership to OSU before the object(s) will be released. In addition, the LENDER must notify OSU to effect release to the new owner.
6. LENDER's personal insurance will often cover the object(s). OSU shall not carry insurance on object(s) left in custody, unless authorized below by OSU's Contract Officer. If insurance is not authorized, this Agreement shall constitute a release and waiver of the Board of Higher Education, OSU, its employees, officers and agents from any liability in connection with the deposited property listed on the following page, except for clearly negligent conduct.
7. Attributions, dates and other information shown on the following page of this Agreement are as given by the LENDER. Any valuations shown are not to be considered as appraisals by OSU.
8. The fact that object(s) has been in OSU custody shall not be construed to indicate OSU endorsement.
9. Object(s) may be photographed by OSU and reproduced for its own purposes, unless the LENDER otherwise notifies OSU in writing.

TO BE COMPLETED BY LENDER:

Name: _____

Address: _____

Telephone: _____

Date Object(s) will arrive at OSU: _____

Date Object(s) will leave OSU: _____

Title of Exhibit, if applicable: _____

Name & telephone of LENDER's insurance co.:

Will LENDER's insurance company cover object(s)?

Yes _____ No _____

TO BE COMPLETED BY OSU:

Department: _____

Address: _____

Telephone: _____

Contact Person: _____

Is insurance to be provided by OSU?

Yes _____ No _____

If yes, explain what direct or material benefit will accrue to OSU by the loan of this object(s). If personal property is being loaned to OSU for on-the-job use by LENDER, explain why OSU does not provide the equipment:

LISTING OF OBJECT(S) ON LOAN:

Description	Estimated Value	Identification Numbers	Condition on Arrival at OSU
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

(Additional items can be included on an attached sheet.)

Examined By: _____

Title: _____ Date: _____

LENDER has read the Department of Administrative Services, Policy Manual, "Exclusions" to insurance provided by OSU and understands what is not covered. The parties have caused this Agreement to be executed as of the date of the last signature.

LENDER _____ Date _____

OSU Contract Officer _____ Date _____

NOTE: If OSU agrees to provide insurance, Agreement must be signed by OSU Contract Officer. Send to the Contract Office, 306 Kerr Administration Building, Corvallis, OR 97331-2147. Direct questions to the Contract Office at (541) 737-4712.

IV. EXCLUSIONS

We will not pay for loss or damage caused directly or indirectly by any of the following. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

Except as expressly provided, we do not pay for loss or damage:

- A. Directly caused by laws, ordinances, or administrative rules being enforced. Examples: We don't pay for tearing down a condemned building unless it was condemned because of fire or other covered cause, or an order requiring removal and clean up of a leaking underground tank.
- B. Intentionally caused by action officially taken or withheld by you. *Example: Demolishing one of your buildings.*
- C. To security property or to any property that does not belong to you. Exception: Loss to property in your possession or control other than security property will be paid only if a lawful, written agreement or the operation of law holds you responsible for the loss. The agreement must exist prior to loss. It must be in accord with the terms of this policy manual.
- D. Due to mysterious disappearance. This exclusion is by law. It is not waived or excepted, even under special plans.
- E. Directly due to poor care or maintenance, wear and tear, or condition inherent in any type of property that cause it to deteriorate or destroy itself; including loss due to rust, corrosion, fungus, or decay that is reasonably discoverable; or caused by insects or vermin.
- F. To cash and negotiable securities except as provided in Section V.
- G. Due to electrical or mechanical breakdown necessitating repair or replacement that does not also cause physical damage to your covered property except as provided in Section VI. Breakdowns include:
 - 1. Leakage at any valve, fitting, shaft seal, gland packing, or joint connection;
 - 2. Breakdown of any vacuum tube, gas tube or brush;
 - 3. Breakdown of any electronic computer or electronic data processing equipment;
 - 4. Breakdown of any structure or foundations supporting the covered property or any of its parts; or
 - 5. The functioning of any safety or protective device.
- H. Due to loss of electric power or electrical spikes, surges, arcs, drops, or fluctuations not caused by lightning except as provided in Section VII. Costs of direct damage or loss due to these causes are not paid. However, if they cause a loss that is not excluded, that loss will be paid. *Example: A motor or computer ruined by a power surge is not paid, but damage caused by a resulting fire or explosion is.*
- I. Due to gradual rise of ground water, underwater or underground electrolysis, rust, corrosion, decay, continuous or repeated seeps, or leaks occurring over time.
- J. Due to freezing where you unreasonably fail to provide heat or other protection from freezing. *Example: Turning down heat in winter without draining water lines and tanks, or cold-storing a vehicle undrained and without adequate antifreeze.*

