



Equipment Loan Agreement

Instructions: See our website at: www.oit.edu/.... for instructions. Both pages of the form are required.

Lending Agency or Individual

Name: _____ Agreement No.: _____
 Address: _____
 City: _____ State: _____ Zip: _____
 Phone: _____ E-mail: _____
 Website: _____

Department Receiving Loan

Department Name: _____
 Contact Person: _____ Phone: _____
 E-mail: _____ Inventory Custodial Code: _____

Equipment Identification

(List separate items individually, even if they are components of an integrated system. Attach separate sheet if necessary.)

Property #	Description of each item (including serial #)	Location Room / Bldg	Cost / Value

Transportation

- Who will pay charges for transportation, including transit insurance, to the OIT campus or other location specified above? University Lender
- Who will be responsible for the transportation charges, including transit risk insurance, when equipment is returned to the lending agency? University Lender

Purpose of Loan

- Instruction Research Demonstration
 Other (describe): _____

Period of Loan (Specific dates please – Indefinite is not appropriate)

From: _____ Through: _____

Additional Provisions (if any)

The Standard Terms of Equipment Loan (on next page) are hereby incorporated. The Office of Purchasing and Contract Services must approve this Agreement for it to be binding on University.

Lender Approval

I understand and agree that (1) the equipment identified above is loaned to the University under the terms and conditions described above; (2) this Agreement may be terminated at the request of either party; (3) University approval of this loan in no way constitutes a commitment to purchase equipment at a later date.

Signature: _____ Date: _____

Printed Name: _____ Title: _____

University Approvals

Department Head: _____ Date: _____

Purchasing & Contracts: _____ Date: _____

Standard Terms of Equipment Loan

1.	This Equipment Loan Agreement (“Agreement”) is between the State of Oregon acting by and through the State Board of Higher Education on behalf of the Oregon Institute of Technology (referred to as “University”) and the named Lender above. This Agreement may be terminated by either party upon written notice to the other. Notice to University shall be delivered to the department housing the equipment and Purchasing and Contract Services, 20175 NW AmberGlen Ct., Ste 100, Beaverton, OR 97006. Notice to the shall be at the location identified above.
2.	University approval of this loan in no way constitutes a commitment to purchase the equipment at a later date. Vendors shall not use this process to promote their equipment for sale to the University.
3.	<p>Indemnification, Responsibility for Damages: To the extent permitted by Article VI, section 7 of the Oregon Constitution and the Oregon Tort Claims Act (ORS 30.260 through 30.300), University shall defend, indemnify, and hold Lender, its officers, agents, or employees, harmless from and against any and all liability, loss, expense, attorneys' fees, or claims for injury or damages arising out of the performance of this Agreement, which are caused by, or result from the negligent or intentional acts or omissions of University, its officers, agents or employees, but only in proportion to and to the extent such liability, loss, expense, attorneys' fees, or claims for injury or damages which are caused by, or result from the negligent or intentional acts or omissions of Lender, its officers, agents or employees.</p> <p>Lender shall defend, indemnify, and hold University, its officers, agents, or employees, harmless from and against any and all liability, loss, expense, attorneys' fees, or claims for injury or damages arising out of the performance of this agreement, which are caused by, or result from the negligent or intentional acts or omissions of Lender, its officers, agents or employees, but only in proportion to and to the extent such liability, loss, expense, attorneys' fees, or claims for injury or damages which are caused by, or result from the negligent or intentional acts or omissions of University, its officers, agents or employees.</p>
4.	Governing Law: This Agreement shall be governed and construed in accordance with the laws of the State of Oregon. Any claim, action, or suit between University and Lender that arises out of or relates to the performance of the Agreement shall be brought and conducted solely and exclusively within the Circuit Court for Marion County, for the State of Oregon. Provided, however, that if any such claim, action, or suit may be brought only in a federal forum, it shall be brought and conducted solely and exclusively within the United States District Court for the District of Oregon.
5.	Ownership: Lender shall retain all right, title and ownership of the loaned equipment, unless any such equipment is later donated or purchased by University. Such donation or purchase shall be provided for under a separate agreement.
6.	Use: University shall use the equipment only for the purpose stated above.
7.	This Agreement constitutes the entire understanding between the parties respecting the subject matter contained herein and supersedes all prior oral or written agreements respecting such subject matter. No waiver, modification, or addition to this agreement shall be binding unless expressed in writing, reviewed and approved by University Purchasing and Contract Services, and signed by both parties.