



Personal Property Loan Agreement

(Please send completed agreement to Property Control)

This agreement is entered into on _____, 20____, by and between _____, hereinafter called the Lender, and the State of Oregon, acting by and through the State Board of Higher Education on behalf of the University of Oregon for _____, hereinafter called the University.

WITNESSETH:

WHEREAS, the Lender desires to lend certain object(s) listed below:

Listing of Object(s) to be Lent From: _____ To: _____

Description	Value	ID Number

WHEREAS, the University of Oregon will exhibit or utilize the object(s):

NOW, THEREFORE, both parties agree as follows:

CONDITIONS

1. The University of Oregon will give to object(s) left in its custody the same care provided similar property of its own, but assumes no additional responsibility or liability in regard to such object(s). It is understood by the Lender and University of Oregon that all tangible objects are subject to gradual inherent deterioration for which neither party is responsible.
2. Object(s) shall be dedicated solely for University official business and shall remain in the possession of the University for the time specified, but may be withdrawn from such use or exhibition at any time by the director of the exhibiting or using department at the University.
3. The Lender certifies that the objects lent are in such condition as to withstand ordinary strains of packing, transportation and handling. The Lender will assure that said objects are adequately and securely packed for the type of shipment agreed upon, including any special instructions for unpacking and repacking. Objects will be returned packed in the same or similar materials as received unless otherwise authorized by the Lender.
4. The University shall return the object(s) to the Lender only at the address stated on the following pages, unless the Lender notifies the University in writing to the contrary.
5. Lender may withdraw the object(s) before the scheduled date of removal upon Lender's written request made to the University.
6. If at the expiration of the removal date the Lender fails to remove the object(s), or following that date, the University has given the Lender thirty (30) days to effect removal and such action has not occurred, the University has the right to place said object(s) in storage or to return the object(s) to the 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 the University shall determine.



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- 7. 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 the University before the object(s) will be released. In addition, the Lender must notify the University to effect release to the new owner.
- 8. The University shall not carry insurance on object(s) left in custody, unless otherwise agreed to and authorized by the University's Director of Business Affairs or designee. The Director of Business Affairs or designee shall sign this agreement in the space provided at the conclusion of this agreement as evidence of the University's willingness to provide insurance. If the insurance clause at the end of this contract is not signed, this agreement shall constitute a release of waiver of the Board of Higher Education, the University, its employees, officers, and agents from any liability in connection with the deposited property listed, except for clearly negligent conduct.
- 9. Attributes, dates and other information shown on the following pages of this agreement are as given by the Lender. Any valuations shown are not to be considered as appraisals by the Institution.
- 10. The fact that object(s) has been in the University's custody shall not be misused to indicate University endorsement.
- 11. Object(s) may be photographed by the University and reproduced for its own purposes, unless the Lender otherwise notifies the University in writing.

Lender Printed Name & Title

Lender Phone

Lender Signature

Date

Lender Address

Name of Department

Dept Phone

Department Head or Designee Signature

Date

Department Address

Department Contact Person

This agreement shall not become effective until the date of the last signature.

Approved:

Director of Business Affairs & Contracting Officer

Date

Approved for Insurance Fund coverage:

Director of Business Affairs & Contracting Officer

Date



Coverage Agreement for Exceptional Items on Loan

(Please send completed agreement to Property Control)

This agreement is entered into on _____, 20____, by and between _____, hereinafter called the Lender, and the State of Oregon, acting by and through the State Board of Higher Education on behalf of the University of Oregon for _____, hereinafter called the University.

It is agreed by the University and the Lender, whose exceptional items are being placed on exhibit on University premises, that the University will self-insure the listed exceptional items for the values shown. The value for each item is its' agreed upon value:

	Item Description	Value
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

Conditions of state coverage for exceptional items on loan

The following conditions must be met before this self-insured coverage takes effect:

- a. An item whose value exceeds \$10,000, or collection whose value exceeds \$50,000, must be valued in writing by a recognized appraiser, other than the owner-lender, at the lenders' expense, prior to the University's receipt of item. Also, the University must put in place a written risk control plan to protect items valued at \$10,000 or more.
- b. An item whose value exceeds \$50,000, or a collection whose value exceeds \$250,000, must have the Risk Management Division of the Department of Administrative Services written approval of coverage before the execution of this agreement.
- c. Coverage expires when the listed items have been on loan to the University for 12 months unless written notice is given by the University to the Risk Management Division that coverage would extend beyond the 12-month period. Risk Management Division may choose to cancel coverage at that time or later by written notice to the University.
- d. This agreement must be signed by the University and the Lender of the exceptional item.
- e. This agreement must be on file with the University.
- f. The \$500 deductible is the responsibility of the: University Lender
- g. If loss is total or cost to repair exceeds the agreed value, Risk Management Division will pay the lesser of the reported appraised value or market value as determined by a recognized appraiser which Risk Management Division may choose to retain.



Coverage Agreement for Exceptional Items on Loan

The University must elect "Optional Market Value Coverage" of loaned exceptional items on their next annual Risk Report to Risk Management Division in order to maintain market value coverage.

See: Department of Administrative Services, Risk Management Division Property Self-Insurance Policy Manual, 125-7-101, for more information. Keep in mind the policy is an "all risk" form subject to exclusions. Risk Management Division may be reached at 373-RISK or <http://risk.das.state.or.us/proprty.htm>

The above listed exceptional item(s) are expected to be on display from _____ to _____

This agreement shall not become effective until the date of the last signature.

Approved

Director of Business Affairs & Contracting Officer

Date

Approved

Owner of the Art

Date