

PORTLAND STATE UNIVERSITY

MISCELLANEOUS PERSONAL PROPERTY LOAN AGREEMENT

Contract # _____

This agreement is entered into on the latest date accompanying the signatures below, 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 Portland State University for the following department, _____, hereinafter called PSU.

Whereas, the LENDER will loan certain items listed below, and PSU will use, exhibit, or consider the items, the LENDER agrees to lend during the period _____, 20____, through _____, 20____, inclusive, the items listed below. The terms on the reverse of this contract are made a part of this agreement.

LOANED ITEMS

<u>DESCRIPTION</u>	<u>VALUE</u>	<u>*CONDITION ON ARRIVAL</u>	<u>INVENTORY NUMBER</u>
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PSU FACULTY/STAFF INDIVIDUAL RESPONSIBLE FOR LOANED PROPERTY:

NAME _____ SIGNATURE _____

DEPARTMENT _____ EXTENSION _____ DATE _____

*ITEMS EXAMINED BY _____ TITLE _____

ACCOUNT TO BE INVENTORIED _____ DATE EXAMINED _____

IN WITNESS WHEREOF, BOTH PARTIES HAVE EXECUTED THIS AGREEMENT AS OF THE LAST DAY AND YEAR WRITTEN BELOW:

LENDER _____

SIGNATURE _____

TITLE _____ DATE _____

ADDRESS _____

Telephone Number _____

STATE OF OREGON ACTING BY AND THROUGH THE STATE BOARD OF HIGHER EDUCATION ON BEHALF OF PORTLAND STATE UNIVERSITY

BY _____

Contract Officer Date
and approves Insurance Fund Coverage
Subject to conditions on reverse:
_____ (yes) _____ (no)

MISCELLANEOUS PERSONAL PROPERTY LOAN AGREEMENT

The LENDER and PSU agree to the following terms:

1. PSU will give the items left in its custody the same care provided similar property of its own, but assumes no additional responsibility or liability with regard to such items.
2. Items shall remain in the possession of PSU for the time specified on the reverse side, but may be withdrawn from use at any time by the director of the using department at PSU.
3. PSU shall return the items only to the LENDER at the address stated on the reverse side, unless the LENDER notifies PSU in writing to the contrary.
4. LENDER, or authorized agent, may withdraw the items before the scheduled date of removal upon surrender of this agreement or upon LENDER's written request made to PSU.
5. If at the expiration date of the loan period the LENDER fails to remove the items, or following that date. PSU has given the LENDER thirty (30) days to effect removal and such action has not occurred, PSU has the right to place said items in storage or to return the items to the LENDER, either option to be at the LENDER's risk and expense. In any case, items shall be returned to the LENDER by such means as PSU shall determine.
6. Should change in ownership occur during the time the items are on loan, the new owner must provide proof of ownership to PSU before the items will be released. In addition, the LENDER must notify PSU to effect release to the new owner.
7. Should the LENDER not carry insurance which covers the loaned items, PSU shall insure the items left in custody through the State of Oregon Insurance Fund as agreed and authorized by PSU's Contract Officer. See Insuring Agreement at right for details. If insurance is not authorized, due to missing or incomplete information on the front of this Agreement, or due to expiration of loan period before submission to Contract Officer, this Agreement shall constitute a release and waiver of the board of Higher Education, PSU, its employees, officers, and agents from any liability in connection with the loaned items listed on the Agreement, except for clearly negligent conduct.
8. Personal property covered by the Insurance Fund is subject to a \$2500 deductible for covered losses. In the event of a covered loss, or of a partial loss where repairs will not exceed the deductible, said deductible is only payable to the LENDER at the discretion of PSU.
9. Information shown on the reverse side describing the items are as given by the LENDER. Any valuations shown are not to be considered as appraisals by PSU.
10. The fact that items have been in PSU custody shall not be construed to indicate PSU endorsement.
11. Item may be photographed by PSU and reproduced for its own purposes, unless the LENDER notifies PSU in writing.

INSURING AGREEMENT

PSU's self-insurance program, the state Insurance Fund, insures against all risks of direct physical loss or damage from any external cause. Payment to replace or repair property that is lost or damaged will not exceed state Risk Management finding of reasonable replacement cost under ORS 278.011(3).

Conditions for Coverage: Should the LENDER not have insurance which covers items loaned to PSU, the state Insurance Fund will cover the items provided that a written agreement, signed and dated by the LENDER prior to any loss or damage, listing loaned items and their estimated values, is in PSU's possession:

Exclusions: The self-insurance program does not insure against:

- A. Loss or damage from wear and tear, inherent vice, reasonably discoverable corrosion or decay, gradual deterioration, insects, vermin, freezing, dampness, continual moisture seepage, temperature extremes, power fluctuations, mechanical or electrical breakdown or failure, unless such damage is the result of other loss covered by this policy;
- B. Loss or damage from delay, loss of market, loss of use in interruption of business;
- C. Loss or damage from infidelity and dishonesty of any person, whether or not such act or acts occurred during the regular hours of employment or service, or any person or persons to whom the property may be entrusted (carriers for hire excepted)
- D. Loss due to normal ground water conditions;
- E. Loss due to dropping or breakage;
- F. Loss of an indirect nature, such as re-keying locks upon theft of keys;
- G. Loss caused by asbestos, PCB's or other contaminants used in building materials;
- H. Loss to research products which requires the repeat of all or part of the project, research or experimentations;
- I. Diminished market value due to repaired damage or due to loss of a piece, item or unit from a set. Reasonable cost to repair or restore damaged items or to make reproductions of lost parts of a set will be paid.
- J. Loss due to mysterious disappearance, meaning any of the following:
 - The insured item was not in a know place at a know time at the time of its loss; or
 - There is no physical evidence of theft; or
 - The insured item merely shows up missing in an inventory; or
 - The facts suggest that the insured item was merely mislaid or lost.This exclusion is by law.