

STATE OF NORTH CAROLINA

WAKE COUNTY

Rev. 12/13

EQUIPMENT LOAN AGREEMENT

This Equipment Loan Agreement (the "Agreement") is made by and between _____ ("Lending Party"), and **NORTH CAROLINA STATE UNIVERSITY**, on behalf of its _____ ("NC State").

1. **The Equipment.** Subject to the terms and conditions of this Agreement, Lending Party will transfer the equipment described in the attached **Schedule A** (the "Equipment") for the use and enjoyment of NC State.
2. **Term of Loan.** The Lending Party will transfer the Equipment to NC State on _____, and the term of this Agreement will end on _____ (the "Term"), unless sooner terminated by NC State.
3. **No Payment.** Lending Party and NC State agree that each party's performance of this Agreement constitutes full consideration and that NC State is not obligated to pay for the Equipment.
4. **Transportation of Equipment.** Lending Party shall be responsible for packaging and transporting the Equipment to and from NC State at the beginning and end of the Term.
5. **Maintenance and Repair.** _____ assumes all responsibility for maintenance and repair of the Equipment during the Term.
6. **Damage and Loss.** NC State will be responsible for loss or damage occurring to the Equipment as a result of NC State's use of the Equipment from the time NC State assumes custody until the Equipment is returned to Lending Party, reasonable wear and tear excepted. NC State will obtain insurance coverage against such loss or damage up to the cash value of the Equipment, which is estimated to be _____ Dollars (\$_____).
7. **Warranties.** Lending Party warrants that:
 - a. The Equipment is safe and suitable for use by NC State and has no known dangerous defects; and,
 - b. There are no claims, judgments, liens or other encumbrances of any kind whatsoever against or upon title to the Equipment; and,

- c. No customs laws, tax laws or other laws or regulations applicable to the Equipment or its export or import, have been broken.
- 8. **Indemnification.** Lending Party shall indemnify, defend and hold harmless NC State, including its trustees, officers, employees and agents, from all losses, liabilities, damages, costs and claims (including attorneys' fees) arising out of any liability or claim of liability for injury or damages to persons or property sustained or claimed to have been sustained by any one whomsoever, by reason of the negligent acts or omissions of Lending Party, including its employees, agents and representatives, in connection with the Equipment.
- 9. **Termination.** NC State may terminate this Agreement at any time, in which case Lending Party shall remove the Equipment pursuant to Paragraph 4 of this Agreement within thirty (30) days of NC State's request.
- 10. **Entire Agreement:** This Agreement contains the entire agreement of the parties and there are no representations, inducements or other provisions other than those expressed herein. All changes, additions or deletions to this Agreement shall be in writing and executed by the authorized representatives of both parties.
- 11. **Governing Law.** This Agreement and the rights and obligations of the parties hereto shall be interpreted, construed and enforced in accordance with the laws of the State of North Carolina, and the exclusive venue for any legal proceedings arising from or incident to this Agreement shall be the state courts sitting in Wake County, North Carolina.

NORTH CAROLINA STATE UNIVERSITY _____

Recommended by:

 Name: _____
 Project Coordinator
 Date: _____

 Name: _____
 Title: _____
 Date: _____

Authorized by:

 Name: _____
 Director of Materials Management
 Date: _____