

STATE OF NORTH CAROLINA

Rev. 7/20

COUNTY OF WAKE

EQUIPMENT LOAN AGREEMENT

THIS EQUIPMENT LOAN AGREEMENT ("Agreement") is made as of the date of the last signature below by and between North Carolina State University ("NC State") and _____ ("Borrower"). NC State and Borrower may be referenced collectively in this Agreement as the "Parties" or each individually as a "Party."

1. **Equipment.** Subject to all terms and conditions of this Agreement, NC State will loan to Borrower the materials or equipment specified on the attached **Exhibit A** (the "Equipment"), which Exhibit A is included herein by reference as if fully set out.
2. **Term.** The term ("Term") of this Agreement begins on _____, and expires on _____, unless the Agreement is either sooner terminated or extended by mutual agreement in writing.
3. **Permitted Use.** The Equipment shall be used for the sole purpose of _____. At the end of the Term, Borrower shall return the Equipment in its original condition, ordinary wear and tear accepted.
4. **Preparation of Equipment.** Borrower shall bear the sole cost and expense of dismantling, packing, insuring and transporting or shipping the Equipment to Borrower. Upon the termination or expiration of this Agreement, Borrower shall bear the full cost of dismantling, packing, insuring, and transporting or shipping the Equipment back to NC State and reassembling the Equipment in Raleigh, North Carolina.
5. **Responsibility for Loss or Damage.** Borrower is responsible for any loss or damage to the Equipment from the time Borrower takes possession of it until it is returned to the possession of NC State.
6. **Insurance.** At all times during it possession of the Equipment, Borrower shall maintain all-risk insurance coverage against loss or damage of the Equipment up to its fair market value of \$ _____.
7. **Indemnification.** Borrower accepts all risks to itself and to any third parties that may result or arise out of the possession or use of the Equipment and agrees to indemnify and save harmless NC State, its officers, agents, and employees from all loss, cost and expense arising out of any liability or claim of liability for damages to person or property arising out of its possession or use of the Equipment.

8. **No Warranty.** Borrower accepts the Equipment "As Is". NC State makes no warranty of any kind including that the Equipment is suitable for the use for which it is designed.
9. **Logos and Marks.** Borrower may not use the name of NC State or its trademarks, logos or other identifying symbols in any way associated with the Equipment that is not expressly authorized in writing by NC State.
10. **Termination.** Either Party may terminate this Agreement at any time by giving ___ days' written notice to the other Party. In addition, NC State may terminate this Agreement immediately in the event of Borrower's failure to comply with any of the terms and conditions of this Agreement.
11. **Assignment.** This Agreement is personal and Borrower shall not assign this Agreement or any privileges granted hereunder without the prior written consent of NC State.
12. **Notices.** All notices shall be hand delivered, sent by private overnight mail service, or sent by registered or certified U.S. mail and addressed to the Party to receive such notice at the address given below, or such other address as may hereafter be designated by notice in writing:

If to NC State:

If to Borrower:

13. **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.
14. **No Waiver.** The waiver by NC State of any agreement, condition, or provision contained in this Agreement will not be deemed a waiver of any subsequent breach or any other agreement, condition, or provision contained in this Agreement, nor will any custom or practice that may develop between the Parties in the administration of the terms of this Agreement be construed to waive or lessen the right of NC State to insist upon Borrower's performance in strict accordance with the terms of this Agreement.

15. **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, without regard for its conflict of laws provisions, which shall be the exclusive venue for any legal proceedings arising from or incident to this Agreement.

16. **Severability.** Should any provision of this Agreement be declared illegal, void, or unenforceable under North Carolina law, or shall be considered severable, the Agreement shall remain in force and be binding upon the Parties hereto as though the said provision had never been included.

17. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which will constitute an original, but all of which together will constitute one instrument.

IN WITNESS WHEREOF, NC State and Borrower have executed this Agreement as of the date of the last signature below as indicated by the signatures of their authorized representatives.

NORTH CAROLINA STATE UNIVERSITY BORROWER

 Name: _____
 Title: _____
 Date: _____

 Name: _____
 Title: _____
 Date: _____

Acknowledged By:

 Name: _____
 Title: _____
 Date: _____

EXHIBIT A

Equipment to be Loaned

DESCRIPTION:

NC STATE ASSET TAG(S) or ID(s):

NC STATE LOCATION OF EQUIPMENT:

Building and Room Number

BORROWER'S INTENDED LOCATION OF EQUIPMENT:

Street Address

Building and Room Number (if applicable)

City, State, Country

ZIP Code