

# Idaho State UNIVERSITY

## AGENCY EQUIPMENT LOAN AGREEMENT

\_\_\_\_\_ (“AGENCY”) and Idaho State University (“ISU”) enter this Equipment Loan Agreement, pursuant to the following terms and conditions:

1. Agency agrees to provide the following equipment to ISU from \_\_\_\_\_ through \_\_\_\_\_:

Description	Model Number	Serial Number	Unit Value	ISU Tag #

2. Agency agrees to loan the above-listed equipment to the \_\_\_\_\_ of ISU for the purpose of \_\_\_\_\_. This Agreement does not constitute an agreement to transfer, purchase or take ownership by ISU. ISU, as an entity of the State of Idaho, must adhere to State of Idaho Inventory, Surplus and Donation policies and statutes.
3. Agency will deliver the above listed equipment to \_\_\_\_\_ and install the equipment. If instructions on proper use and maintenance are required, Agency agrees to provide that instruction at time of installation at no cost to ISU.
4. Agency agrees to pay all charges for delivery of the equipment to ISU and agrees to pay all charges for the return of the equipment to the Agency.
5. Agency agrees to pay for any cost or expenses associated with the normal maintenance and repair of the equipment necessary to keep the equipment in good operating condition. ISU agrees that it will not permit the equipment to be serviced by any non-Agency personnel without first obtaining the written authorization of Agency to do so.
6. Agency warrants and represents that the equipment being provided to ISU pursuant to this Agreement conforms to all manufacturer’s specifications and are fit for ISU’s intended uses. Agency further warrants and represents that it has paid all necessary royalties and license fees for patents, copyrights, trademarks, service marks, invention rights that may be associated with the equipment being provided. Agency agrees to defend against and indemnify ISU for any claims of infringement of a third party’s proprietary rights to or interests in the equipment.
7. To the extent permitted by law, Agency agrees to indemnify and defend ISU for any injuries, damages, penalties, claims or losses, including legal expenses incurred by Idaho State University resulting from the ownership, transportation, installation, maintenance, condition, normal operation, intended use, return or disposition of the equipment.
8. Ownership and title of all equipment subject to this Agreement will remain solely with the Agency. Accordingly, Agency is responsible for payment of all taxes and insurance premiums associated with ownership of the equipment.
9. ISU agrees not to remove any plaques or labels affixed to the equipment.
10. ISU agrees to affix an ISU Asset tag to the equipment for tracking and insurance purposes while the equipment is in ISU’s possession.
11. ISU agrees that the equipment will not be sold, loaned, transferred, used as collateral or used in any way that jeopardizes the Agency’s ownership interest in the equipment.
12. In connection with ISU’s evaluation of the above-listed equipment, it may receive proprietary information of Agency. ISU agrees to hold such proprietary information in confidence and not to disclose such information to others, unless required by law or court order.

13. ISU agrees to use the equipment as instructed by Agency, consistent with its normal functions, and in compliance with all applicable laws and all licenses supplied with the equipment. ISU agrees to return the equipment in the same condition as it was received subject to normal "wear and tear".
14. The parties agree that their damages as a result of a breach of this Agreement are limited to the value of the equipment at the time of the breach. Neither party is entitled to consequential, incidental, punitive or special damages as a result of a breach of this agreement.
15. This agreement terminates on the date indicated in Section 1. It is Agency's responsibility to ensure that the equipment is removed from ISU's premises within 10 business days of the termination of this Agreement. Either party has the right to terminate this Agreement at an earlier time for any reason whatsoever upon five days advance written notice.
16. This Agreement and any dispute arising in connection with its operation or execution will be construed in accordance with and governed by the statutes and common law of the State of Idaho, including the choice of law principles of Idaho.

APPROVED AND AGREED on this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ by:

Idaho State University: [ \_\_\_\_\_ ]:

_____	_____
VP or Dean Signature	Signature
_____	_____
Printed Name	Printed Name
_____	_____
Title	Title
_____	_____
Date	Date

Cc: ISU Risk Management  
 ISU General Counsel  
 ISU Grants/Contracts  
 Central Property Inventory