



# Equipment Loan Agreement

**PART I: JUSTIFICATION FOR NEED** (Complete and submit Part I to Associate Dean/Director for approval before completing Part II)

## Individual Requesting Loan:

Department: \_\_\_\_\_ Contact: \_\_\_\_\_  
Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ E-mail: \_\_\_\_\_

## Purpose of Loan:

Instruction  Demonstration  Research  
 Other (describe) \_\_\_\_\_

**Location of Equipment Use:** \_\_\_\_\_

## Period of Loan:

Date From: \_\_\_\_\_ Date To: \_\_\_\_\_

**Justification for Loan:** (Briefly describe intent of equipment/component/tool use, enhancement to program delivery, benefit to student/audience, etc.)

**Regulatory / Hazard Information:** (Describe environmental regulation, hazardous material component, etc.)  Check if none

## Associate Dean / Director Approval of Justification:

Authorized Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Request Declined (reason)	
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**PART II: LOAN AGREEMENT** (Complete only upon approval of Part I. Submit both Parts I & II to Associate Dean/Director for final approval.)

**Lending Agency or Individual:**

Company Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City, State, Zip: \_\_\_\_\_  
Contact Person: \_\_\_\_\_ E-Mail: \_\_\_\_\_  
Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

**Transportation:** Lender is responsible for transportation charges, transit insurance, all loss or damage to the equipment while in-transit to Delta College and return to Lender. For any exceptions, Associate Dean / Director must contact the Purchasing Department, [susannowicki@delta.edu](mailto:susannowicki@delta.edu), or ext. 9230.

**Equipment Identification/Description:** (List items individually, even if they are components of an integrated system. Attach separate sheet if necessary. Include year, make/ manufacturer, model and serial number if applicable. If no identification is available, a photo must accompany agreement. Condition of equipment must be documented and signed by witness.)

**Item #1:**  Photo Attached Agreed Value \$ \_\_\_\_\_ (If more than one item, value each piece separately)

**Item #2:**  Photo Attached Agreed Value: \$ \_\_\_\_\_ (If more than one item, value each piece separately)

**Item #3:**  Photo Attached Agreed Value: \$ \_\_\_\_\_ (If more than one item, value each piece separately)

**Item #4:**  Photo Attached Agreed Value: \$ \_\_\_\_\_ (If more than one item, value each piece separately)

**Witness of Equipment / Component Condition:** (Delta College faculty/ staff with general knowledge of equipment, operation, and basic safety requirements.) \_\_\_\_\_

**Additional Information:** (Set up, electrical, plumbing, ventilation, etc.)  Check if none

**Responsibility for Loss or Damage:**

College will be responsible for all loss or damage to the equipment caused by the negligence of College, its elected or appointed officials, employees, students or agents, while the equipment is in the care, custody and control of the college. In the event of any loss of or damage to the equipment, College will, at College's sole election, reimburse Lender for the lesser of:

- (1) The actual cost to repair or replace the equipment;
- (2) The value stated above for the specific piece of equipment; or
- (3) The fair market value of the equipment just prior to the loss or damage.

**Standard Terms of Equipment Loan**

1. This agreement may be terminated by either party upon written notice to the other.

Notice to College shall be delivered to: \_\_\_\_\_  
 Associate Dean / Director, Delta College, University Center, MI 48710  
 Copy to: Facilities Management, B163, Delta College, University Center, MI 48710

Notice to Lender shall be delivered to:  same as Lending Agency / Individual  
 Other: \_\_\_\_\_  
 \_\_\_\_\_

- 2. College approval of loan in no way constitutes a commitment to purchase equipment at a later date.
- 3. Lender agency/individual is responsible for removal of equipment/components at end of loan period. Failure to remove property will constitute abandonment and lender will incur all costs associated with disposal.
- 4. College shall defend, indemnify and hold lender harmless from and against any and all liability, loss, expense, attorneys' fees, or claims for injury or damages which are caused by or result from the negligent or intentional acts or omissions of College, its elected an appointed officials, employees, students or agents.
- 5. Lender shall defend, indemnify and hold College, its elected and appointed officials, employees, students or agents harmless from and against any and all liability, loss, expense, attorneys' fees, or claims for injury or damages arising out of the performance of this agreement but only in proportion to and to the extent such liability, loss, expense, attorneys' fees, or claims for injury or damages which are caused by or result from the negligent or intentional acts or omissions of Lender, its officers, agents, or employees.
- 6. This agreement constitutes the entire understanding between the parties respecting the subject matter contained herein and supersedes any and all prior oral or written agreements respecting such subject matter. No waiver, modification or addition to this agreement shall be binding unless expressed in writing and signed by both parties.

**Lending Agency / Individual Approval:**

Authorized Signature:		Date:	
Name:		Title:	

**Associate Dean / Director Approval:**

Authorized Signature:		Date:	
Name:		Title:	

Copy: Facilities Management

**Equipment / Component on loan from:**

Lending Agency / Individual: \_\_\_\_\_  
 Loan Period From: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_ to \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

(To be attached to equipment after final approval of Associate Dean / Director & upon receipt of equipment)