

**Material Management and Purchasing**

**PROPERTY ON LOAN TO LONGWOOD UNIVERSITY**

\_\_\_\_\_ (Longwood University (LU) Designee and Department). LU accepts the loan and care, custody and control of the below listed item(s) from \_\_\_\_\_ (Lender) for the period of \_\_\_\_\_ to \_\_\_\_\_. LU accepts this loan with the understanding that the Lender has the full authority to make the loan and is in compliance with all copyrights, liens, regulatory standards and the like. LU will use and display the item(s) and provide the same level of security and discretion to it as the University does for its own property. Public credit will be \_\_\_\_\_ will not be given to the lender. The pick-up and return of the item(s) to the lender will be \_\_\_\_\_ will not be the responsibility of LU. LU will not clean, restore or otherwise alter the item(s) without the consent of the lender. Attached are other applicable conditions and agreements.

The Lender agrees that in the event of loss or damage, recovery shall be limited to such amounts as may be paid by LU's insurance carrier, the State's Division of Risk Management (DRM) Risk Management Plan (Plan). The amount of coverage will be limited to the item(s)' appraised value, actual cash value or the restoration cost, as negotiated by DRM. The following are excluded from coverage under the State's Plan: hostile or warlike action in time of peace or war, insurrection or civil commotion, confiscation by public authority and normal wear and tear. If the Lender maintains insurance on the item(s), this insurance will then become primary and LU will be given a Certificate of Insurance from the insurer. The Lender will hold harmless for loss or damage by any LU faculty, staff, student, or agent.

This agreement shall be construed, governed and interpreted pursuant to the laws of the Commonwealth of Virginia. All disputes arising from this Agreement shall be brought before a proper state or federal court in the Commonwealth of Virginia. Nothing herein shall be deemed a waiver of the sovereign of the Commonwealth of Virginia. This agreement constitutes the entire understanding of the parties and supersedes all prior oral or written agreements. This Agreement can be modified or amended only by a written document signed by all parties.

Item(s) [Estimated Value; e.g., Widget (\$5), Gadget (\$7)]

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attachments: Yes                      No

Signed: \_\_\_\_\_ Date: \_\_\_\_\_  
                    LU Representative

Signed: \_\_\_\_\_ Date: \_\_\_\_\_  
                    Lender

Copy to: Lender    LU Designee    LU Risk Management Office    Other \_\_\_\_\_