

PROPERTY ON LOAN TO OLD DOMINION UNIVERSITY

This form should be on file in the Office of Risk Management one (1) week prior to receiving the property.
Please fax completed form to 683-6025 or email risk@odu.edu

_____ (ODU Designee and Department), Old Dominion
University (ODU) accepts the loan and *care, custody and control* of the below listed item(s) from

_____ (Lender) for the period of _____ to _____.

ODU accepts this loan with the understanding that the Lender has full authority to make the loan and complies with all copyright, liens, safety and regulatory standards, and the like. ODU will (display) (use) 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 given to the Lender: Yes No. The pick-up and return of the items to the Lender will

will not be the responsibility of ODU. ODU 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 ODU's insurance carrier, the State's Division of Risk management (DRM). The amount of coverage will be limited to the property's appraised value, its actual cash value, or the restoration cost, as negotiated by DRM. The following are excluded from coverage under the Commonwealth's Risk Management 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 property, this insurance will then become primary and ODU will be given a Certificate of Insurance from the insurer.

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 and/or federal court in the Commonwealth of Virginia. Nothing herein shall be deemed as a waiver of the sovereign immunity 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.

Attachments: Yes No

(Attach additional sheet if more space is needed for value and description of item(s) on loan)

ITEM:

Est. Value:

ITEM:

Est. Value:

ITEM:

Est. Value:

ITEM:

Est. Value:

Signed: _____ Date: _____
ODU Representative (Dept. Head)

Signed: _____ Date: _____
Borrower

Copy to: _____ Borrower _____ ODU Rep. _____ ORM _____ Other