

## LOAN AGREEMENT FOR HISTORICAL ITEMS

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

Address: \_\_\_\_\_

Email: \_\_\_\_\_ Phone: \_\_\_\_\_

In accordance with the attached conditions, the following objects are being borrowed from the Lender by the Borough of High Bridge as follows:

**Loan Term from:** \_\_\_\_\_ **to** \_\_\_\_\_

Insured by the Borough of High Bridge

Insured by the Lender, name of insurer \_\_\_\_\_

Insurance waived by Lender

Loan Number: \_\_\_\_\_ Identification Number: \_\_\_\_\_

Descriptions of item(s): \_\_\_\_\_

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

### LOAN CONDITIONS

The Lender is the individual or organization furnishing the item(s) for a temporary period to the Borough of High Bridge.

1) The loan period may not exceed one year. However, the loan may be renewed annually for one-year periods or such shorter period as the parties may agree upon written notification by either party as long as the other party does not object to the renewal. If no such written notification is provided, then the loan will continue until such time as one of the parties notifies the other party in writing that the item(s) that was loaned is to be returned to the Lender within thirty (30) days.

2) The Lender agrees to notify the Borough of High Bridge in writing within (30) days of a change of address or other information in the Agreement. The lack of such written notification by the Lender will constitute a forfeiture of the loan and any further claim of title to the item(s) listed in the Agreement making the loan an "Unconditional Donation." If the loan becomes an "Unconditional Donation," the Lender, its assigns and heirs unconditionally give, donate, bestow, and set over all rights, titles and copyrights held by them of the item(s) listed in the Agreement to the Borough of High Bridge to be retained, exhibited, loaned or disposed of in such manner and at the sole discretion of the Borough of High Bridge.

3) The Lender waives any claim for damages to the item(s) that is loaned, except if the item(s) is damaged as a result of the gross negligence of the Borough of High Bridge. Any such liability will be limited to the itemized value declared in this Agreement, which the Lender represents is the true fair market value of the item(s). However, in order to make a claim of damage to a loaned item, a condition assessment must be documented in a "Condition Report" with the signatures of both the Lender and the Borough of High Bridge. A "Condition Report" will be prepared by the Borough upon written request by the Lender, which must be made within ninety (90) days of the Lender becoming aware of the damage to the item(s). Failure to make such a request will constitute a waiver and release of any damage claim by the Lender.

4) Should the Lender decide to permanently donate the loaned item(s) to the Borough of High Bridge, a donation form must be completed.

Lender Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Lender Printed Name: \_\_\_\_\_ Date: \_\_\_\_\_