



SOUTHERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE

Number: SCP 1180.A
Effective: July 1, 1984
Revised: September 1, 2000

CONTRACT OF EQUIPMENT LOAN

THIS CONTRACT OF LOAN, made this \_\_\_ day of \_\_\_, by SOUTHERN WEST VIRGINIA COMMUNITY AND TECHNICAL COLLEGE, hereinafter referred to as "Lender," and \_\_\_, hereinafter referred to as "Lendee," and also \_\_\_, hereinafter referred to as "Borrower".

NOW, THEREFORE, THIS CONTRACT OF LOAN WITNESSETH:

That for and in consideration of the full and complete performance of the mutual covenants, terms, and conditions hereinafter set forth, the Lender hereby loans unto the Lendee for use by the Borrower, the following equipment for the intention of \_\_\_ at:

- 1. \_\_\_ 7. \_\_\_
2. \_\_\_ 8. \_\_\_
3. \_\_\_ 9. \_\_\_
4. \_\_\_ 10. \_\_\_
5. \_\_\_ 11. \_\_\_
6. \_\_\_ 12. \_\_\_

The parties herein bind themselves as follows:

- (1) The term of this loan shall begin on \_\_\_. Borrowed equipment must be returned by 4:30 p.m. on \_\_\_.
(2) The Borrower is responsible for picking up the equipment at the College and returning it to the College, transportation suitable in the judgement of the College to adequately carry the equipment.
(3) The Lendee covenants that the Borrower shall not alter, add to, or change the equipment from its intended purpose without the written consent of the Lender; shall return the equipment to the Lendee in as good condition as at the time of the initial loan.
(4) In the event that any equipment is in the judgement of the College technical, electronic, or sophisticated, the Borrower must provide a person qualified to operate and install the equipment properly to prevent any damage internally or externally. The Lender reserves the right to approve the qualified person whom the Borrower selects. The qualified person agreed upon is \_\_\_.
(5) In the event that the equipment is damaged, destroyed, lost, or stolen, the Borrower is responsible for replacement or repair of the equipment. If the equipment is repaired, the Borrower will do so at his own expense by a repairman approved by the Lender.
(6) It is further agreed that the Lender has the right to demand the immediate return of the equipment if in its judgement the terms of the contract are not being met.
(7) The Borrower agrees not to loan, give, or allow anyone else to use the equipment for any purpose.

IN WITNESS WHEREOF: the parties hereto have caused their names to be affixed to this contract of loan.

BY \_\_\_ Lendee

BY \_\_\_ Southern West Virginia Community and Technical College

BY \_\_\_ Department Head