

Bailment Agreement

[ lenderfirst ] [ lendermiddle ] [ lenderlast ], referred to herein as "OWNER" and [ borrowerfirst ] [ borrowermiddle ] [ borrowerlast ], referred to as "BORROWER," agree:

[ lenderfirst ] [ lendermiddle ] [ lenderlast ] is the owner of the following personal property:

[ loandescription ]

OWNER herewith bails to BORROWER the personal property described above, from [ beginMonth ] [ beginDay ], [ beginYear ] until [ endMonth ] [ endDay ], [ endYear ], for the following purpose: [ purpose ] .

**BORROWER** agrees to return the same to **OWNER** in good condition, ordinary wear and tear excepted.

**THIS IS A BAILMENT WITHOUT PAYMENT FROM BORROWER TO OWNER FOR THE LENDING.**

**OWNER** is not a "merchant" as defined in the Uniform Commercial Code.

**BORROWER** acknowledges an opportunity to review the personal property bailed, and **ACCEPTS THE SAME "AS IS," "WITH ALL FAULTS" and WITHOUT WARRANTY. BORROWER HAS ASCERTAINED THAT THE BAILED PROPERTY IS FIT FOR THE PURPOSE THAT BORROWER DESIRES TO USE THE BAILED PROPERTY.**

The **BORROWER** agrees to indemnify and hold harmless **OWNER** from any and all liability which may accrue as a result of **BORROWER'S** use of the bailed property.

The **BORROWER** shall at all times maintain insurance coverage for all insurable perils on the personal property bailed herein in a minimum amount of \$insuranceamount, and **OWNER** shall be named as a loss payee and co-insured thereon. **OWNER** may obtain such coverage for **BORROWER**, and at **BORROWER'S** expense, if the same is not obtained and proof thereof given to **OWNER**.

The **OWNER** may terminate this bailment prior to the expiration of the same which is specified herein for cause, including but not limited to:

- a. the intentional misuse or neglect of the bailed property;
- b. the use of the bailed property in contravention of any statute or administrative regulation;
- c. other objectively reasonable cause.

Said termination shall be effective immediately upon **OWNER'S** election to terminate.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ .

\_\_\_\_\_

[ lenderfirst ] [ lendermiddle ] [ lenderlast ]

\_\_\_\_\_

[ borrowerfirst ] [ borrowermiddle ] [ borrowerlast ]