

CONSIGNMENT AGREEMENT

THIS CONSIGNMENT AGREEMENT ("Agreement") is made between _____ ("Consignor"), a _____, located at _____ and Ferris State University ("Consignee"), a constitutional body corporate of the State of Michigan, located at 1009 Campus Drive, Big Rapids, Michigan 49307.

RECITALS

WHEREAS Consignee is a Michigan public institution of higher education with its main campus at Big Rapids, Michigan, and is engaged in the educational use of Property through the display, demonstration and instruction; and

WHEREAS Consignor is a _____ which is the owner of certain Property described on the annexed Exhibit "A" (the "Consigned Property"); and

WHEREAS Consignee desires to have the Consigned Property available for its educational use, and Consignor is willing to deliver the Consigned Property to Consignee for such use pursuant to the terms of this Agreement.

NOW THEREFORE, in consideration of the mutual benefits and obligations set in this Agreement, Consignor and Consignee agree as follows:

ARTICLE I. CONSIGN PROPERTY, DELIVERY AND PURPOSE

Property. Consignor agrees to deliver (and install) *[description of property]* [the "Property"] at _____ on or before *[delivery date]*. Consignee agrees to accept the consignment of the property from Consignor, at no cost (or with costs) to Consignee. Title to the Property remains with the Consignor.

Purpose. Consignee shall use the Property only for the purpose of *[description of purpose]*. Consignee's use shall comply with all applicable laws and regulations, and with applicable requirements and instructions provided in writing by Consignor to Consignee.

ARTICLE II. ADDITIONAL TERMS OF CONSIGNMENT

Condition. Consignor warrants that the Property shall be delivered to Consignee in good operating condition and capable of performing its intended use. CONSIGNOR MAKES NO OTHER WARRANTIES, EXPRESS OR IMPLIED, AS TO THE PROPERTY'S CONDITION, MERCHANTABILITY, OR FITNESS FOR ANY PARTICULAR PURPOSE. No modifications shall be made to the Consigned Machinery by Consignee, unless approved by Consignor.

Maintenance and Repair. _____ shall perform all scheduled repair and maintenance of the Consigned Property at _____'s cost and expense. Consignee shall notify Consignor of the need for non-scheduled repairs and/or maintenance of the Consigned Property, and _____ shall thereupon perform at _____'s cost and expense all repairs and/or maintenance.

Consignee agrees that Consignor may have reasonable access during normal business hours to the Consigned Property.

Insurance and Indemnity. Consignee shall keep the Consigned Property insured for the benefit of Consignor, while in Consignee's possession, against loss by fire or other casualty, in an amount not less than the lesser of \$_____ or the depreciated value of the Consigned Property. Consignor and Consignee shall each keep general liability and personal injury insurance on the Consigned Property in an amount not less than \$1,000,000.00 aggregate, subject to a reasonable deductible, self-insured amount. A certificate of insurance evidencing such coverage shall be supplied by either party at the request of the other. Consignor shall indemnify and hold Consignee harmless from and against any loss, damage, liability, cost or expense (including attorneys' fees) arising from any damage to persons or property to the extent caused by a failure of the Consigned Property.

Term and Termination. The term of this Agreement shall commence on the date the Consigned Property is delivered to Consignee, and shall continue until the earlier of _____, 20__, or the last day of the Consignee's academic term. The term may be extended by mutual written agreement of Consignor and Consignee.

Return of Property. The Property shall be returned by Consignee to Consignor at *[description of location of return]* on or before *[date of return]*, with transportation paid by _____.

ARTICLE III. MISCELLANEOUS

Entire Agreement. This Agreement constitutes the complete and final Agreement between the parties and supersedes all prior representations and agreements of the parties with respect to the subject matter of this Agreement.

Relationship of Parties; No Third Party Beneficiaries. This Agreement is not intended by the parties to constitute or create a joint venture, pooling arrangement, partnership, or formal business organization of any kind, and the rights and obligations of the parties shall be only those expressly set forth in this Agreement. Neither party shall have the authority to bind the other except to the extent authorized in this Agreement.

This Agreement is for the sole benefit of the parties and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer on any other person or entity any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

Notices. All notices required under this Agreement shall be in writing and shall be sufficiently delivered if sent by certified mail, return receipt requested, addressed as set forth below:

Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan. If any provision of this Agreement or the

application of any such provision to any person or circumstances shall, to any extent, be illegal, invalid, or unenforceable, the remaining provisions of the Agreement shall be valid and enforceable to the full extent permitted by law.

Binding. This Agreement and all of its provisions shall be binding upon, inure to the benefit of, and be enforceable by and against the respective successors and assigns of the Consignor and the Consignee.

Authorization. Consignor and Consignee warrant and represent that they are properly authorized by their respective boards to enter into this Agreement.

IN WITNESS WHEREOF, Consignee and Consignor, as duly authorized representatives have signed this Agreement as of the date set by each signature.

Department Head Signature: _____ Dated: _____
Department Head Name Printed _____

Dean Signature: _____ Dated: _____
Dean Name Printed _____

Dated: _____

Dated: _____

Ferris State University

By: _____
Its: _____

By: _____
Its: _____