

Makerspace of Milwaukee, Inc. - Official Equipment Loan Agreement

This Agreement to Loan Equipment ("Loan Agreement") is entered into by and between Makerspace of Milwaukee, Inc. ("Borrower") and: _____ ("Lender") effective this ____ day of _____ (month) in the year _____.

Whereas, Lender desires to loan to Borrower, and Borrower desires to borrow from Lender, certain tangible personal property. Now, therefore, in consideration of the mutual and covenants and promises hereinafter set forth, the parties hereto agree as follows:

1. Loan.

Lender hereby loans to Borrower and Borrower hereby borrows from Lender the equipment ("Equipment") described in attached "Addendum A."

2. Term.

The term of this loan shall commence on the ____ day of _____ (month) in the year _____ and shall either expire on the ____ day of _____ (month) in the year _____ or, if no date is given, shall continue until such time as the Lender or Borrower wish to end this Loan Agreement.

3. Use.

Borrower and its members shall use the Equipment in a careful and proper manner and shall comply and conform to all national, state, municipal, police and other laws, ordinances and regulations in any way relating to the possession, use or maintenance of the Equipment.

4. Right to Loan.

Lender warrants that Lender has the right to loan this Equipment, as provided in this Loan Agreement.

5. Surrender.

Upon the expiration or earlier termination of this Loan, Borrower shall make best efforts to return the Equipment to Lender in good repair, condition and working order, ordinary wear and tear resulting from the proper use thereof alone expected.

6. Indemnity.

Borrower shall indemnify Lender against, and hold harmless from, any claims, actions, suits, proceedings, costs, expenses, damages and liabilities, arising out of, connected with, or resulting from Borrower's use of Equipment. Lender shall hold Borrower harmless from any costs, expenses, or damages to the Equipment resulting from Borrower's use of Equipment.

7. Bankruptcy.

Neither this Loan nor any interest therein is assignable or transferable by operation of law. If any proceeding under the Bankruptcy Act, as amended, is commenced against the Borrower, or if the Borrower is adjudged insolvent, or if Borrower makes any assignment for the benefit of its creditors, or if a writ of attachment or execution is levied on the Equipment and is not released or satisfied within ten (10) days thereafter, or if a receiver is appointed in any proceeding or action to which the Borrower is a party with authority to take possession or control of the Equipment, Lender shall have and may exercise the option to terminate the Loan immediately and without notice and this Loan shall not be treated as an asset of the Borrower after the exercise of said option.

8. Ownership.

The Equipment is, and shall at all times be and remain, the sole and exclusive property of Lender; and the Borrower shall have no right, title or interest therein or thereto except as expressly set forth in this Loan.

9. Enter Agreement.

This instrument constitutes the entire agreement between the parties on the subject matter hereof and it shall not be amended, altered or changed except by a further writing signed by the parties hereto.

10. Governing Law.

This Loan shall be construed and enforced according to the laws of the State of Wisconsin.

Lender

Sign: _____

Print: _____

Date: _____

Borrower

(acting on behalf of Makerspace of Milwaukee, Inc.)

Sign: _____

Print: _____

Date: _____

Attach "Addendum A" on subsequent pages and indicate total pages in footer provided.

Lender and Borrower shall each be provided with a completed copy of this Loan Agreement.