OUTGOING LOAN AGREEMENT FOR WORKS OF ART

BORROWER: _______________________________ PHONE: _______________________________ UC DEPARTMENT: _______________________________

BUILDING: _______________________________ ROOM: _______________________________

ART WORK LOANED (“Work”):

INV # _______________________________ TITLE _______________________________ LOCATION _______________________________

LENGTH OF LOAN: Renewal due in 2 years from the date of loan agreement

REQUIRED SECURITY MEASURES: Locked door at all times the Work is unattended.

CONDITIONS OF LOAN:

1. Borrower shall maintain throughout the term of this loan the required security measures for the Work as specified above.
2. At the time of expiration of this loan or its termination by Planning + Design + Construction (“P+D+C”), Borrower shall pay the costs necessary to restore the Work to its condition as of the time of delivery, and the costs of returning the Work to storage, if applicable.
3. If the Work is to be relocated at the request of Borrower, Borrower shall pay all costs of relocation. If relocation is due to renovation of the space in which the Work is located, the cost shall be included in the budgeted costs of renovation.
4. Borrower shall promptly notify the P+D+C upon the following occurrences:
   a. damage to the Work,
   b. theft of the Work,
   c. proposed relocation of the Work, or
   d. proposed change of custody of the Work due to rotation of employees in office spaces.
5. Borrower shall certify the existence and location of the Work for inventory purposes as periodically requested by the P+D+C.
6. P+D+C may terminate the loan of the Work at any time in its sole discretion and Borrower shall facilitate the return of the Work upon receipt of notice of such termination.

By executing at the place provided below, Buyer acknowledges receipt of the Work and indicates its understanding and acceptance of the foregoing Conditions of Loan.

BORROWER: _______________________________ DATE: _______________________________

[Borrower’s Name/Department]

DATE OF DELIVERY: _______________________________ RECEIVED BY: _______________________________