

# Borrower's Agreement

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**MEADOWCREST COMMUNITY ASSOCIATION** (Association) agrees to lend to \_\_\_\_\_ (Borrower Association), the following Meadowcrest Association-owned equipment:

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Additionally, the Association and Borrower Association agree as follows:

## LOAN PERIOD

The Association agrees to lend and Borrower Association agrees to borrow the equipment identified above and listed below from \_\_\_\_\_ to \_\_\_\_\_.

## COST TO BORROWER

The Association's monetary charge to the Borrower Association in connection with use of Association's equipment identified above will be:

\_\_\_\_\_ - None (equipment lent to Borrower Association free of charge)

\_\_\_\_\_ - \$ \_\_\_\_\_ payable to Meadowcrest Community Association

## RISK OF LOSS OR DAMAGE

Borrower Association assumes all risks of loss and damage to the borrowed equipment for any cause and agrees that the equipment will be returned to the Association at the end of the Loan Period in as good condition as when received, normal wear and tear excepted. Normal wear and tear is defined by the Association. Returned condition is assessed and determined by the Association. If the Borrower Association is unable to return the equipment in as good condition as when received, normal wear and tear accepted, the Borrower Association will be financially liable for a dollar amount determined by the Association up to but not exceeding the replacement value listed for the equipment.

## DISCLAIMER OF WARRANTIES

The Association does not warrant the fitness, merchantability, design, condition, capacity, suitability, or performance of the equipment identified above. The Association makes no express or implied warranties and lends the equipment "AS IS" and "WITH ALL FAULTS."

## INDEMNITY

For and in consideration of the use of said Association -owned equipment and the mutual promises contained herein, the Borrower Association agrees to indemnify, hold harmless, and defend the Association, its employees and agents, from all claims, liabilities, damages, losses, expenses of every kind whatsoever (including attorney fees), whether to persons or property, or for any other losses arising from the use or handling, or in any way connected with said equipment or any part thereof, from whatever cause arising.

Date: \_\_\_\_\_

Borrower Association:

By: \_\_\_\_\_

Date: \_\_\_\_\_

By: \_\_\_\_\_

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**MEADOWCREST COMMUNITY ASSOCIATION**