



Richard H. Stewart, Jr., American Legion Post 543

St. James, North Carolina

Veterans Still Serving America

EQUIPMENT LOAN AGREEMENT

PARTIES

This agreement (“agreement”) is made between Richard H. Stewart, Jr., American Legion Post 543, St. James, NC 28461 (“Lender”) and

_____ residing at _____
 (“Borrower”).

LOAN INFORMATION

The Lender agrees to loan the Borrower the equipment listed below:

| <i>Description, Make, Model, and Color</i> | <i>Serial No. (if any)</i> |
|--|----------------------------|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |

TERMS AND CONDITIONS

• **DURATION OF LOAN**

The equipment is loaned to the Borrower until _____, 202_____.
This loan period may be extended at the Lender’s discretion by execution of the
“Extension” section at the end of this agreement.

• **CARE OF EQUIPMENT**

The Borrower agrees to exercise due care to maintain the equipment in the condition
loaned and to take necessary measures to protect it from damage or loss.

• **DAMAGE OR LOSS**

The Borrower shall be responsible for any damage or loss of the Equipment from the
time that the Borrower takes possession.

• **TERMINATION**

Either party may terminate this Agreement by giving written notice at least 7 (seven)
days before the intended termination date. The Lender can also terminate this
agreement without notice if the Borrower fails to comply with the Agreement’s terms
and conditions.

- **RELEASE AND WAIVER OF LIABILITY**

In consideration of being permitted to borrow this equipment, the Borrower, for himself/herself, his/her personal representatives, heirs, and next of kin hereby releases, discharges, and covenants not to sue Lender, its employees, officers, directors, trustees, vendors and volunteers, on account of any loss or damage suffered from or related to the Borrower's utilization of the loaned equipment, including without limitation any injury to property, or injury to person. The Borrower also agrees to indemnify and hold harmless the Lender, its employees, officers, directors, vendors and volunteers from any such loss or damage incurred or caused by the Borrower.

The Borrower has read and voluntarily signs this Release and Waiver of Liability, and agrees to follow the Terms and Conditions, above.

- **GOVERNING LAW**

This agreement shall be governed by the state laws of North Carolina.

- **ENTIRE AGREEMENT**

This Agreement contains the entire understanding between the parties and may only be modified in writing with the signatures of the Parties.

Borrower's Signature

Lender's Signature

Borrower's Printed Name

Lender's Printed Name

Signed by the Parties on the _____ day of _____, 202____.

- **EXTENSION**

The Lender agrees to extend the equipment loan until _____, 202____. All other terms and conditions of this Agreement remain in effect.

Borrower's Signature

Lender's Signature

Borrower's Printed Name

Lender's Printed Name

Signed by the Parties on the _____ day of _____, 202____.