

Virginia Polytechnic Institute and State University (Virginia Tech)
Fine Arts Loan Agreement

For individual items more than 10,000 or Collections more than 25,000

Purpose of Loan: _____

Responsible Dept. and person: _____

Title of work and value: _____

Dates: _____

Name of lender: _____

Address of lender: _____

Lender's telephone number: _____ Fax _____

Artist's name: _____ Date of work: _____

Medium: _____

Dimensions: H: _____ W: _____ D: _____ Approx. weight: _____ lbs

Photographs provided: Yes No permission to reproduce photos: Yes No

Contact name and address for copyright clearance: _____

Arrival date of shipment: _____

Insurance: Artwork to be insured by Virginia Tech: Yes No

If yes, what is the total value? _____

Name(s) of person(s) doing condition check upon arrival and departure: _____

I have read the Loan Conditions on page 2 and accept them. This loan agreement cannot be altered, changed, waived or otherwise affected except by written consent from Virginia Tech.

Signed _____ Date _____
Lender or Authorized Agent

Signed _____ Date _____
University Representative

LOAN CONDITIONS

1. Under the terms of this agreement, Virginia Tech will exercise the same care, in respect to all loans as it does in the safekeeping of its own property.
2. Objects lent to Virginia Tech for exhibition or extended loan shall remain in its possession for the time specified in the Loan Agreement. Loans will be returned only to the owner or lender, or to his or her authorized agent or representative.
3. Objects lent to Virginia Tech will be insured by the University at the written appraisal provided by the lender. However, the university and/or its insurer reserve the right to substantiate the value of any artwork that is damaged prior to settling a claim with the owner of the art. All objects lent will be insured under the University's fine arts all-risk, wall-to-wall coverage. This insurance excludes loss or damage due to war, invasion, hostility or war-like action, insurrection or civil commotion, confiscation by public authority for risk of contraband or illegal transportation or trade, seizure or destruction under quarantine or customs regulations, pollutants, nuclear reaction, nuclear radiation, radioactive contamination, wear and tear, gradual deterioration, inherent vice, etc.

The lender agrees that, in the event of damage, recovery shall be limited to such amounts, if any, as may be paid by the insurer, hereby releasing Virginia Tech, its officers, employees and agents from any liability for any and all claims arising out of such loss or damage.

4. If the lender elects to insure the objects on loan to Virginia Tech with his or her fine arts insurance, the University accepts no responsibility for damaged artwork, except in cases involving negligence by the University and its employees and agents.
5. If legal ownership of the item(s) shall change during the period of the loan, whether by reason of death, sale insolvency, gift or otherwise, the new owner may, prior to its return, be required to establish his or her legal right to receive the item(s) by proof satisfactory to Virginia Tech.
6. Attributions, dates and other information shown on the face of this loan agreement are a given by the lender. Any appraisals shown are those stated by the lender and are not to be considered as appraisals by the University.
7. In the event that any item is offered as a gift to Virginia Tech, it is understood that unless the University has been notified in writing to the contrary, the gift is outright and unconditional.
8. Virginia Tech accepts this loan with the understanding that the lender has full authority to make the same. In receiving or surrendering imported objects, the University requires that the lender comply with all governmental regulations. If the lender has knowledge of special conditions governing the item, such as copyrights, lien, etc., he or she shall inform the University accordingly.