

MEMORANDUM of UNDERSTANDING
between
Board of Regents of the Nevada System of Higher Education
on behalf of

(_____)
Name of Lending NSHE Institution
and

(_____)
Name of Borrowing NSHE Institution

1. **Purpose.** The purpose of this Memorandum of Understanding (MOU) is to establish an equipment loan agreement between the Board of Regents of the Nevada System of Higher Education (NSHE) on behalf of (_____) and (_____).

2. **Description.** Please complete the following for the equipment being loaned:

make _____, model number _____, serial number _____ and inventory tag number _____.

3. **Physical Location.** Equipment will be located at the following address: _____

4. **Term of MOU.** The term shall start on _____ and terminate on _____. The term of this MOU shall include the time for any necessary mobilization, break-down, transportation, set-up, training and demobilization on the loaned equipment from Lender and return to Lender.

5. **Equipment Replacement Cost.** Both parties agree that the value of the loaned equipment stated above is \$ _____. If requested, this figure represents the amount the Borrower shall pay Lender if the equipment has been lost, stolen or damaged. The amount due shall be paid within 30 days of the expiration of the term or notice of loss.

6. **Equipment Maintenance.** Borrower shall be responsible for all necessary maintenance, including any special considerations required to maintain the equipment during the term of the MOU. The Borrower shall keep up the maintenance contracts at Borrower's expense and shall take no action that might void the warranty.

7. **Equipment Security.** Borrower shall provide 24-hour, seven days a week security on all loaned equipment during the term of the MOU.

8. **Liquidated Damages.** Once Lender and Borrower agree on the Term of the MOU; Lender may impose liquidated damages of \$ _____ for each day beyond the term that the item has not been returned in acceptable condition.

Name of Borrowing Institution

Name of Lending Institution

Printed Name of President

Printed Name of President

President's Signature

Date

President's Signature

Date

Contact for Borrower

Phone Number

Contact for Lender

Phone Number