



190 Manatee Court
 Greer, SC 29651
 Phone: 864.329.1919
 Fax: 864.879.2128
 www.bmwccafoundation.org

For Internal Use Only		
Owner: _____	Vehicle: _____	PP5# _____

**EXHIBITION LOAN AGREEMENT
 Terms and Conditions Governing Loan Agreement**

EXHIBITION LOAN AGREEMENT dated this ____ day of _____, 202__, by and between the BMW Car Club of America Foundation, doing business as *The Ultimate Driving Museum*, at 190 Manatee Court, Greer, South Carolina 29651 (the "Museum"), and (Name) _____ (email) _____ (Phone) _____ (Address) _____ (the "Lender").

WHEREAS the Museum operates an automobile Library, Archives, and Museum; and

WHEREAS the Lender wishes to loan an object(s) or automobile(s)/motorcycle(s) to the Museum for exhibition.

NOW THEREFORE, in consideration of the mutual promises herein, the parties hereto agree as follows:

LOANED PROPERTY

1. The Lender will loan the objects or vehicles ("Property") described in Appendix A herein and the Museum will exhibit the Property and perform such other undertakings as described below.

CARE AND PRESERVATION

2. The Museum will give loaned Property in its custody the same care provided to similar property of its own. It is understood that all objects are subject to inherent deterioration over time for which neither party is responsible.

3. For loaned vehicles, if the Lender directs the Museum in Appendix A to drive or start the loaned vehicle, Lender will be notified each time the vehicle is started.

4. It is agreed that if condition notes are supplied by the Lender, the Museum will verify their accuracy. If condition notes are not supplied by the Lender, the Museum will assess the condition of the Property when received and this assessment will establish the condition of that property at the time of the loan. If the Museum makes an assessment and establishes the condition of that property or if that assessment is different than what is provided by the Lender, such an assessment shall be provided to the Lender.

5. The Museum will give prompt notice to the Lender in case of damage and/or loss to the Property at the time of receipt or while in custody of the Museum.

6. In the event that maintenance of, or repair to the loaned Property is deemed necessary, the Museum will notify the Lender for approval, unless: (a) immediate action is required to protect the loaned Property or other property in the custody of the Museum or (b) the loaned Property has become a health and safety hazard. If immediate action is required, the Lender will be notified promptly of the situation.

EXHIBITION

7. Acceptance of this loan does not imply that all loaned Property will be placed on public display. The exhibition period does not necessarily coincide in full with the loan period indicated in Appendix A.

8. The loaned Property shall remain in the possession of the Museum, at the Museum location, for the time specified in this Agreement and Appendix A.

INSURANCE

9. The Museum shall maintain in effect such commercially reasonable insurance covering standard risks, including fire, theft and flood but not including supplementary risks such as earthquake coverage, on the museum and its own personal property as the Museum in its sole discretion determines appropriate. The Museum agrees to insure the Lender's vehicles and objects under its insurance policy for similar risks.

10. The Museum maintains general liability insurance coverage for any damage resulting from willful misconduct or negligence of its employees, officers, or agents.

11. The Lender agrees that the Museum will not be liable for any loss of or damage to the Property for any error or deficiency in the information furnished to or by the Lender's insurers, or for lapses in coverage. In addition, Lender shall provide the Museum with proof of current insurance coverage. Otherwise, the Agreement will constitute a release of the Museum from any liability in connection with the Property. The Lender shall notify the Museum in writing of any change in insurance coverage.

12. If Lender fails to properly secure insurance and provide the Museum with proof of current insurance coverage, Lender still retains responsibility for carrying adequate insurance to cover Property.

VALUATION

13. The Lender will specify the value of the Property in Appendix A. In the case of long-term loans, it is the responsibility of the Lender to notify the Museum of changes in insurance valuations.

14. If an item in the Property list of Appendix A which has been industrially (custom) fabricated is damaged, and it can be repaired or replaced to the Lender's specifications, the Museum's responsibility will be limited to the cost of such repair or replacement. The Museum will repair the item to a similar condition prior to the damage using current standards.

CHANGE OF OWNERSHIP AND/OR ADDRESS

15. Lender shall notify the Museum promptly in writing of any change of address or change of ownership (whether by reason of death, sale, insolvency, gift, or otherwise) of the loaned object.

RETURN OF LOANED PROPERTY

16. Upon expiration of the loan period, the loaned Property will be released to the Lender, his/her/its authorized agent or legal successor.

17. The loan period specified in this Agreement may be modified at any time only by a written Agreement of both parties.

18. If the Museum is unable to contact the Lender within sixty (60) days after the termination of the loan period and prior special arrangements have not been made for the return of the loaned property, the Property will be placed in storage at the Lender's risk and expense. If Lender elects for Museum to secure insurance for Property in Appendix A, insurance coverage secured by Museum will be discontinued sixty (60) days after the end of the loan period.

USE OF PHOTOGRAPHY

19. Lender understands and accepts that the information and photographs created by or on behalf of the Museum for use as part of the exhibit may be used for publicity purposes or other commercial purposes by the Museum.

GENERAL PROVISIONS

20. *Information.* Attributions, dates, and other information shown in this Agreement which pertain to the loaned Property are as given by the Lender unless otherwise specified. This Agreement is not intended to confirm the accuracy of the information.

21. *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or mailed, by either registered mail or certified mail return receipt requested, to the parties hereto at the addresses listed herein, or at such other address for a party as shall be specified by notice given pursuant hereto ("Notice").

22. *Waiver.* The failure of Museum and Lender to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of this Agreement shall not prevent a subsequent act, which constitutes a violation, from having all the force and effect of a violation.

23. *Entire Agreement.* This Agreement constitutes the entire agreement between the parties hereto, supersedes all existing agreements between them, and cannot be changed or terminated except by a written agreement signed by the parties and may not be assigned by either party.

24. *Execution by Counterparts/Facsimile.* This Exhibition Loan Agreement may be executed and delivered in counterparts by facsimile, each of which so executed and delivered counterpart is original, and such counterparts, together, shall constitute one single document.

25. *Applicable Law.* This Agreement shall be construed in accordance with the substantive law of the State of South Carolina.

WHEREFORE, The Museum and the Lender have hereunto set their hands and signatures as of the dates written below.

MUSEUM:

LENDER:

Print Name

Print Name

Title

Title

Signature

Signature

Date

Date

Appendix A - Vehicles

This Appendix A is part of EXHIBITION LOAN AGREEMENT dated: _____

Transportation

Responsible for transportation to and from the Museum: Lender ____ Museum ____

Vehicle

Vehicle description _____

VIN _____

The vehicle value is \$ _____

Special instructions for the care and handling of this vehicle.

Condition Notes

Loan term

The term of the loan will be begin _____ and end _____

Or _____

Insurance

Lender will continue their coverage: ____ Agreed

Lender

Name: _____ Phone: _____

Email: _____

Address: _____

Signatures

MUSEUM:

LENDER:

Print Name

Print Name

Signature:

Signature

Begin Loan Date

End Loan Date:

End of Loan Period

Complete when the vehicle has been returned to the owner.

MUSEUM:

LENDER:

Print Name

Print Name

Signature:

Signature

Returned Date

Returned Date

Appendix A - Objects

This Appendix A is part of EXHIBITION LOAN AGREEMENT dated: _____

Property List

	<u>Description</u>	<u>Value</u>
1.	_____	\$ _____
2.	_____	\$ _____
3.	_____	\$ _____
4.	_____	\$ _____
5.	_____	\$ _____
6.	_____	\$ _____
	Total Value:	\$ _____

Special instructions for the care and handling of these items.

Condition Notes

Loan term

The term of the loan will be begin _____ and end _____
Or _____

Insurance

Lender will continue their coverage: _____ Agreed

Lender

Name: _____ Phone: _____
Email: _____
Address: _____

Signatures

MUSEUM:	LENDER:
_____	_____
Print Name	Print Name
_____	_____
Signature:	Signature

End of Loan Period

Complete when the objects have been returned to the owner.

MUSEUM:	LENDER:
_____	_____
Print Name	Print Name
_____	_____
Signature:	Signature
_____	_____
Returned Date	Returned Date