



## AGREEMENT FOR LEASE OF

from the University of Alaska (University), with knowledge that similar equipment or vehicle(s) could be borrowed, rented, or purchased from other sources without signing this AGREEMENT.

The period of use is from \_\_\_\_\_ to \_\_\_\_\_ and price is \$\_\_\_\_\_.

**Assumption of Risk:** Lessee recognizes and appreciates that there are known and unknown risks, dangers and hazards that could injure or kill participants while using such equipment or vehicle(s) or cause loss or damage to Lessee’s physical or intellectual property. Lessee recognizes and appreciates that such risks may include product defects and/or the negligence or recklessness of the University, defective equipment which may break, be improperly adjusted, or be ill suited to the abilities or physical size or condition of participants; and faulty warnings or directions from University personnel. Lessee also recognizes that there may be risks inherent in the activities for which the equipment or vehicle(s) is being used or in the environment in which the equipment or vehicle(s) will be used. Lessee understands that these risks can result in permanent damage to spine, head, bones and all other parts of the body. Lessee recognizes that these risks could kill or leave participants paralyzed, in terrible pain, destitute, subject to huge unpaid medical expenses, and/or no ability to earn a living. Lessee recognizes that these risks could result in loss or damage to Lessee’s physical or intellectual property. With this in mind, Lessee DOES HEREBY VOLUNTARILY ASSUME ALL RISKS, DANGERS AND HAZARDS that they may encounter as part of or during the use of such equipment or vehicle(s) with the exception of risk, dangers and hazards caused by University’s intentional acts.

### **Insurance:**

#### Commercial General Liability Insurance

Lessee may be required to obtain and furnish to the University, at least five days prior to the time of equipment use, a certificate showing that Commercial General Liability (CGL) insurance is in effect. The University may refuse to allow the use of University equipment during any period when such insurance is not in force.

CGL insurance, with a per occurrence liability limit of \$1,000,000.

#### Business or Personal Auto Insurance

Lessee is required to obtain and furnish to the University, at least five days prior to the time of vehicle use, a certificate showing that auto liability insurance is in effect for:

\$500,000            \$1,000,000 each accident (University to indicate required coverage limit)

Such insurance shall cover liability arising out of any auto (including owned, hired, and non-owned autos). If necessary, the policy shall be endorsed to provide contractual liability coverage equivalent to that provided in CA 00 01 07 97. Lessee waives all rights against the University, its Board of Regents, officers, and employees for

**AGREEMENT FOR LEASE OF UNIVERSITY OF ALASKA EQUIPMENT OR VEHICLE(S)**