

Personal Property Rental Agreement

Owner's name: _____ Telephone: _____

Address: _____

Renter's name: _____ Telephone: _____

Address: _____

If there is more than one owner or renter, the use of the singular incorporates the plural.

1. Property Being Rented

Owner agrees to rent to Renter, and Renter agrees to rent from Owner, the following property ("the Property"): _____.

Renter will use the Property for the following purpose only:

Owner may cancel this agreement and require that Renter return the Property immediately if it is used for any other purpose.

2. Duration of Rental Period

This rental will begin at _____ o'clock a.m./p.m. on _____ and will end at _____ o'clock a.m./p.m. on _____.

3. Rental Amount

The rental amount will be \$ _____ per _____ [*specify hour, day, week, or month*].

4. Payment

Renter has paid \$ _____ to Owner to cover the rental period specified in Clause 2.

[] Security deposit [*optional*]. In addition to the rent, Renter has deposited \$ _____ with Owner. This deposit will be applied toward any additional rent,

late return fee, and any amounts owed for damage to or loss of the Property, which Owner and Renter agree has the current value stated in Clause 8. Owner will return to Renter any unused portion of the deposit. Within 24 hours of the return of the Property, Owner will deposit in the U.S. mail a refund check made out to Renter at the address shown above.

5. Delivery

Renter will pick up the property from Owner at *[specify address]*

_____.

Owner will deliver the Property to Renter at no charge for a fee of \$ _____ on _____, _____ at *[specify address]*: _____.

Other delivery arrangements: _____.

6. Late Return

If Renter returns the Property to Owner after the time and date when the rental period ends, Renter will pay Owner a rental charge of \$ _____ per day for each day or partial day beyond the end of the rental period until the Property is returned. Owner may subtract this charge from the security deposit (if any).

7. Condition of Property

Renter acknowledges receiving the Property in good condition, except for the following defects of damage: _____.

8. Damage or Loss

Renter will return the property to Owner in good condition except as noted in Clause 7. If the property is damaged while in Renter's possession due to Renter's negligent, reckless, or intentional act, Renter will be responsible for the cost of repair, up to the current value of the property. If the property is lost while in Renter's possession, Renter will pay Owner its current value. Owner and Renter agree that the current value of the property is \$ _____. *[list value of items individually, as well as total]*

9. Disputes

(This clause applies only to disputes regarding damage to the property or failure to

return it, but not to disputes regarding personal injuries or damage to other property.)

[choose one:]

Litigation. If a dispute arises, either Owner or Renter may take the matter to court.

Mediation and possible litigation. If a dispute arises, Owner and Renter will try in good faith to settle it through mediation conducted by *[choose one]*:

_____ *[name of mediator]*.

a mediator to be mutually selected.

Owner and Renter will share the costs of the mediator equally. If the dispute is not resolved within 30 days after it is referred to the mediator, either Owner or Renter may take the matter to court.

Mediation and possible arbitration. If a dispute arises, Owner and Renter will try in good faith to settle it through mediation conducted by *[choose one]*:

_____ *[name of mediator]*.

a mediator to be mutually selected.

Owner and Renter will share the costs of the mediator equally. If the dispute is not resolved within 30 days after it is referred to the mediator, it will be arbitrated by *[choose one]*:

_____ *[name of arbitrator]*.

an arbitrator to be mutually selected.

Judgment on the arbitration award may be entered in any court that has jurisdiction over the matter. Costs of arbitration, including lawyers' fees, will be allocated by the arbitrator.

Owner's signature: _____

Date: _____

Renter's signature: _____

Date: _____