

HERITAGE FOUNDATION LEASE/STORAGE AGREEMENT

WHEREAS, the Heritage Foundation of East Grand Forks Area, Inc., a non-profit Minnesota corporation, (Foundation) desires to lease and house equipment owned by _____, (Member) who desires to store and lease equipment to the Foundation. **And**,

WHEREAS, the Foundation and Member desire to have insurance coverage provided by the Foundation on the equipment for fire, wind, theft, and liability. **And**,

WHEREAS, there is mutual consideration to the Member and a benefit to the Foundation for its ability to use the equipment for demonstration and display as an Active Museum.

NOW THEREFORE, Foundation agrees to rent and store the equipment described as:

1. Description (Make, Model, and Year) _____
 2. Serial # _____
 3. Value _____ (appraisal value)
- (If more pieces of equipment are to be included with this Lease/Storage Agreement they should be added on a separate sheet of paper and attached hereto and made a part hereof).

Member shall pay to Foundation \$ _____ per thousand dollars of value of equipment per year as rent/insurance premium, or demonstrate by an insurance declaration page, insurance coverage for equipment.

This Lease/Storage Agreement shall run from year to year and be automatically renewed unless either party, the Foundation or the Member, gives notice to terminate to the other party at least two (2) months prior to the calendar year end.

ABANDONMENT: Any property that is left on the premises for 12 months after termination of the Agreement shall be considered abandoned and ownership shall transfer from the Member to the Foundation. (Mailed notice by first class mail to the last known address of Member shall be considered proper notice.)

If a Member does not insure equipment, the Foundation shall maintain liability insurance for itself and its members to include the equipment covered by this Agreement in the minimum amount of \$1 Million and shall also maintain Hazard insurance for loss due to fire, wind, or theft to the agreed upon value. The value of the equipment shall remain the same unless a new Lease/Storage Agreement is signed and made a part of the formal records of the Foundation. (All values must be confirmed by a third party appraisal.)

The Foundation shall supply to its insurer copies of these Agreements, if required, and lists of all equipment to be covered.

Minnesota law shall apply to all matters involved here, with venue taking place in Polk County, Minnesota.

The Foundation and the Member agree to hold each other harmless from any claims that may arise against one another. Parties recognize this is a mutually beneficial arrangement for the Active Museum of display, demonstration, and storage. There shall be no subrogation by an insurer who pays loss for the subject equipment or building in which it is housed due to Member or Foundation's negligence as both Member and Foundation shall be considered insured's as to the subject equipment.

Heritage Foundation of the East
Grand Forks Area, Inc.,

By _____

Member

Dated _____

Dated _____