

Personal Property Rental Agreement

Owner’s name(s): _____

Address:

Renter’s name(s): _____

Address:

Note: 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: _____.

2. Duration of Rental Period

This rental will begin at ____ o’clock a.m./p.m. (circle one) on ____/____/____ (MM/DD/YY) and will end at ____ o’clock a.m./p.m. (circle one) on ____/____/____ (MM/DD/YY).

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 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.

5. Delivery *(check one of the following three (2) options):*

Renter will pick up the property from Owner at _____
(address or location) on ____/____/____ (MM/DD/YY).

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.

7. Condition of Property

Renter acknowledges receiving the property in good condition, except as follows:

_____.

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, 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 \$ _____.

9. Dispute Settlement *(choose one of the following three (3) options:*

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.

Note: 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.

Note: 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.

Note: 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: _____

Note: if there is more than one owner and/or renter, designate a primary owner/renter to sign the rental agreement.