

OVATION INSTRUMENTS
AGREEMENT FOR LOAN OF EQUIPMENT TO EMPLOYEE

THIS AGREEMENT, made this _____ day of _____, 19____, by and between Ovation Instruments, a division of Kaman Music Corporation, a Connecticut corporation with a principal place of business at 37 Greenwoods Road, New Hartford, Connecticut 06057 (hereinafter referred to as "Company") and _____ (hereinafter referred to as "Employee").

WITNESSETH:

WHEREAS, Employee is an employee of Company; and,

WHEREAS, Company has furnished Employee with the following equipment:

_____ to use for personal purposes (hereinafter collectively referred to as "Equipment") for a period of _____ days/weeks (hereinafter referred to as the "Loan Period"); and,

WHEREAS, the parties wish to acknowledge Company ownership of said Equipment and the responsibility for its return by the Employee; or payment to Company to replace said Equipment in the event of its loss or destruction or any other circumstances which would prevent its return within the Loan Period.

NOW, THEREFORE, the parties hereto do hereby agree as follows:

1. The Equipment furnished by Company to the Employee shall remain the property of Company as evidenced by this written Agreement
2. The Equipment shall be deemed to be in good condition at the time of its being furnished to the Employee by Company.
3. Risk of loss or damage to the Equipment while in the possession of Employee and any other liability or expense whatsoever shall be employee's sole responsibility and Employee agrees to return the Equipment in the same condition as received upon Company's request. If return is not possible, Employee agrees to pay Company for replacement of the Equipment via wage deduction from any wages, salary or commission owing to the Employee. For the purposes of complying with this Agreement, this will constitute Employee's wage deduction authorization and Employee hereby authorizes and empowers Company to withhold such sums from Employee's pay as may be required to reimburse Company for any losses or expenses incurred hereunder.
4. Employee agrees to indemnify and hold Company harmless from and against any and all losses, claims, damages, charges for repairs, and any other expenses or liabilities of any nature whatsoever, including personal injury and/or property damage, relating to the Equipment or its use and agrees to be fully responsible to pay for its replacement in the event the Equipment is lost, damaged or not returned to Company upon Company's written request. For this purpose, Employee agrees to maintain appropriate homeowners or tenants general casualty and liability insurance to cover any such loss or damage.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed this _____ day of _____, 19____.

EMPLOYEE

COMPANY

By: _____

Title: _____