

# Personal Property Rental Agreement

This Agreement is made on \_\_\_\_\_, 20\_\_\_\_, between  
\_\_\_\_\_, Owner,  
address:

and \_\_\_\_\_, Renter,  
address:

1. The Owner agrees to rent to the Renter and the Renter agrees to rent from the Owner the following property:
2. The term of this agreement will be from \_\_\_\_\_ o'clock \_\_\_\_ . m.,  
\_\_\_\_\_, 20\_\_\_\_, until \_\_\_\_\_ o'clock \_\_\_\_ . m.,  
\_\_\_\_\_, 20\_\_\_\_ .
3. The rental payments will be \$ \_\_\_\_\_ per \_\_\_\_\_ and will be payable by the Renter to the Owner as follows:
4. The Renter agrees to pay a late fee of \$ \_\_\_\_\_ per day that the rental payment is late. If the rental payments are in default for over \_\_\_\_\_ days, the Owner may immediately demand possession of the property without advance notice to the Renter.
5. The Owner warrants that the property is free of any known faults which would affect its safe operation under normal usage and is in good working condition.
6. The Renter states that the property has been inspected and is in good working condition. The Renter agrees to use the property in a safe manner and in normal usage and to maintain the property in good repair. The Renter further agrees not to use the property in a negligent manner or for any illegal purpose.

7. The Renter agrees to fully indemnify the Owner for any damage to or loss of the property during the term of this agreement, unless such loss or damage is caused by a defect of the rented property.
8. The Owner shall not be liable for any injury, loss, or damage caused by any use of the property.
9. The Renter has paid the Owner a security deposit of \$ \_\_\_\_\_. This security deposit will be held as security for payments of the rent and for the repair of any damages to the property by the Renter. This deposit will be returned to the Renter upon the termination of this agreement, minus any rent still owed to the Owner and minus any amounts needed to repair the property, beyond normal wear and tear.
10. The Renter may not assign or transfer any rights under this agreement to any other person, nor allow the property to be used by any other person, without the written consent of the Owner.
11. Renter agrees to obtain insurance coverage for the property during the term of this rental agreement in the amount of \$ \_\_\_\_\_. Renter agrees to provide the Owner with a copy of the insurance policy and to not cancel the policy during the term of this rental agreement.
12. This agreement may be terminated by either party by giving twenty-four (24) hours written notice to the other party.
13. Any dispute related to this agreement will be settled by voluntary mediation. If mediation is unsuccessful, the dispute will be settled by binding arbitration using an arbitrator of the American Arbitration Association.
14. The following are additional terms of this agreement:

15. The parties agree that this agreement is the entire agreement between them. This agreement binds and benefits both the Owner and Renter and any successors. Time is of the essence of this agreement.

16. This agreement is governed by the laws of the State of \_\_\_\_\_ .

\_\_\_\_\_  
Signature of Owner

\_\_\_\_\_  
Signature of Renter

\_\_\_\_\_  
Printed Name of Owner

\_\_\_\_\_  
Printed Name of Renter