

BAILEE RECEIPT IN FAVOR OF VAN-ROB INC

Name of bailee: _____ (hereinafter referred to as “Bailee”)

The Seller has agreed to produce certain tooling which is described in Schedule A (herein the “property”) for Van-Rob Inc., and will therefore have possession and control of the Property at various stages of the property’s creation and development.

The Bailee, in consideration of the contract to produce the property, agrees to comply with the following terms and conditions:

- 1- The Bailee shall use all reasonable care to protect and preserve the property from loss or damage and shall be liable for any such loss or damage which may occur while the property is in the Bailee’s possession. The Bailee will inform Van-Rob Inc. in writing of any loss of, or damage to, the property forthwith upon becoming aware of such loss or damage.
- 2- Throughout the period of its possession, the Bailee agrees to tag or stamp the property as being the property of Van-Rob Inc. or in such other manner as Van-Rob or in such other manner as Van-Rob Inc. may otherwise direct.
- 3- The Bailee agrees to keep the property fully insured at Bailee’s own expense so long as Bailee shall have possession of the property to an amount not less than the full insurable value thereof with loss, if any, payable to Van-Rob Inc. The undersigned with forthwith on demand obtain and deliver evidence of such insurance to Van-Rob Inc.
- 4- The Bailee agrees to use or operate the property for no other purpose than that which is authorized in writing by Van-Rob Inc. All use, operation, storage and transporting of the property shall be in accordance with industry standards.
- 5- The Bailee agrees to release Van-Rob from all claims for damages or otherwise in any manner whatsoever arising out of or connected with the said bailment and to indemnify and save it harmless of and from all loss, costs or damages (including legal expenses arising out of or connected with the said bailment whether such loss, costs or damages result from the negligence of the Bailee or otherwise. The within indemnity shall continue in full force and effect notwithstanding the return of the Property to Van-Rob.
- 6- If the Bailee remains in possession of the property after completion and acceptance by Van-Rob Inc., the Bailee shall not in any way alter the Property or perform any material repairs thereto (with the exception of emergency repairs or normal maintenance) without the prior written consent of Van-Rob.
- 7- The Bailee shall not release custody of the Property to any third party without the prior written consent of Van-Rob.

- 8- The Bailee agrees to return the Property to Van-Rob on demand or upon any event of insolvency, bankruptcy, liquidation or dissolution of Bailee. The Bailee agrees that Van-Rob or its agent shall have the right to enter the premises of the Bailee and remove the Property during usual business hours.
- 9- Bailee acknowledges that it has no title in the Property and will not encumber it in any manner whatsoever and hereby waives any lien claims it may have in the Property, statutory or otherwise.
- 10- The Bailee agrees to sign such further documents and to do and perform all such further acts and things as may be necessary to give full force and effect to the foregoing.
- 11- This Agreement is in addition to all other agreements between the Bailee and Van-Rob.
- 12- The terms and conditions of this Bailee Receipt shall ensure to the benefit of and be binding upon the parties hereto, their respective heirs, executors, administrators, legal representatives, successors and assignees, and shall remain in full force and effect until such time as the Property has been returned to Van-Rob.

Dated at _____ this _____ day of _____, 200_.

- (insert full corporate name of Bailee)

Per: _____
Name:
Title

I have authority to bind the corporation

SCHEDULE A

DESCRIPTION OF PROPERTY