

Formal Agreement of Liability Limitation for Lessors

This Liability Limitation Agreement ("Agreement") is made and entered into as of **[Date]**, by and between:

Lessor: [Full Name or Legal Business Name of Lessor]

Address: [Lessor's Address]

Lessee: [Full Name or Legal Business Name of Lessee]

Address: [Lessee's Address]

1. Purpose

The purpose of this Agreement is to define the extent of liability of the Lessor concerning the lease of the following property:

[Description of Leased Property]

2. Limitation of Liability

The Lessor shall not be liable for any loss, damage, injury, or claim arising from the use, operation, or possession of the leased property by the Lessee, except in cases of gross negligence or willful misconduct by the Lessor.

The Lessee assumes full responsibility and risk for all damages, direct or indirect, relating to the use of the property, including but not limited to, personal injury, property loss, or third-party claims.

3. Indemnification

The Lessee agrees to indemnify and hold harmless the Lessor from any and all claims, damages, liabilities, costs, or expenses (including reasonable attorney's fees) arising from the Lessee's use or care of the property during the lease period.

4. Exceptions

This limitation of liability shall not apply to damages resulting from defects in the property known to the Lessor and not disclosed to the Lessee, or from intentional misconduct by the Lessor.

5. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of **[Jurisdiction/State/Country]**.

6. Acknowledgement and Acceptance

Both parties acknowledge reading and understanding the terms of this Agreement, and agree to be bound by its terms and conditions as evidenced by their signatures below.

Lessor Signature

Date: _____

Lessee Signature

Date: _____

Important Notes:

- This Agreement may not limit liability for gross negligence or willful misconduct by the Lessor.
- Consult local laws to ensure that such liability limitations are valid and enforceable in your jurisdiction.
- All parties should read and understand the document fully before signing.
- This type of agreement should be reviewed periodically and updated if circumstances or laws change.
- Consider seeking legal advice to tailor this agreement to specific property or lease arrangements.