

This **Property Loan Agreement** ("Agreement") is between:

Oregon State University

College: _____

and

Employee's Name: _____

Title: _____

Department: _____

Department: _____

(hereinafter "DEPARTMENT")

(hereinafter "EMPLOYEE")

OSU Property Management Manual Policy 701-01, Equipment Loaned - To Employees, states that "OSU equipment is intended for use by the institution and is not to be used for private purposes." When authorized by a Dean, Department Head, or Director, an employee may borrow equipment for use off-campus consistent with this policy.

The equipment listed on Attachment A is approved for use off-campus for OSU business only, subject to the following terms:

- 1) **Period of Authorization** (not to exceed two years) **From:** _____ **To:** _____
- 2) EMPLOYEE must maintain and secure this property in a manner comparable to the maintenance and security provided by DEPARTMENT, and particularly to secure the equipment against theft.
- 3) DEPARTMENT will continue to provide its standard insurance coverage for the property.
- 4) EMPLOYEE must not act in any way, either directly or indirectly, to cause any person to hold a security interest, lien or encumbrance on the property.
- 5) In the event of loss by theft, fire or other peril covered by OSU's insurance, the deductible (\$5,000) will be paid by the DEPARTMENT.

The DEPARTMENT also assumes financial responsibility for all perils not covered by OSU's insurance while the equipment is in the EMPLOYEE's care. However, the EMPLOYEE may be held financially responsible for any loss or damage due to the negligence of the EMPLOYEE. The EMPLOYEE acknowledges that loss with no tangible evidence of theft is considered "mysterious disappearance" and is not covered by OSU's insurance.

- 6) The EMPLOYEE may be asked to present the equipment for inventory or inspection, or to return the equipment before the loan return date. The EMPLOYEE agrees to return the equipment to the DEPARTMENT upon request, or by the return date on this Agreement, whichever is sooner.
- 7) **This Agreement must be completed before the equipment leaves the DEPARTMENT.** Any extension of this Agreement must be requested and approved in writing by the DEPARTMENT's authorized representative.

Off-Site Location of Equipment:

Justification for off-campus use:

Employee Name_____
Signature_____
Date_____
Department Head Name_____
Signature_____
Date

Attachment A
Equipment Loaned to Employee**PLEASE ATTACH A LABELED PICTURE OF ALL ITEMS**

Item Description	Manufacturer/ Model	Asset/Serial No.	Condition	Estimated Replacement Cost

Estimated Replacement Cost: This value is an estimation of what it would cost to replace the ITEM and should not be construed to be a precise value or appraisal by OSU.