

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

Oregon State University

College: _____
Department: _____

(hereinafter "OSU")

and

Employee's Name: _____

Title: _____

Department: _____

(hereinafter "Borrower")

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." OSU seeks to maximize the use of its equipment, while providing some flexibility. When authorized by a Dean, Department Head, or Director, an employee may borrow equipment for use off-campus consistent with this regulation.

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) Borrower must maintain and secure this property in a manner comparable to the maintenance and security provided by OSU, and particularly to secure the equipment against theft.
- 3) OSU will continue to provide its standard insurance coverage for the property.
- 4) Borrower 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) Borrower assumes financial responsibility for all perils **not covered** by the OSU's insurance while the equipment is in her/his care. The Borrower acknowledges that loss with no tangible evidence of theft is considered "mysterious disappearance" and is **not covered** by the OSU's insurance.
- 6) In the event of loss by theft, fire or other peril **covered** by the OSU's insurance, the deductible (\$5,000) will be paid by the:
 Owing Department
 Borrower
- 7) The Borrower may be asked to present the equipment for inventory or inspection, or to return the equipment before the loan return date. The borrower agrees to return the equipment to the OSU loaning department upon request, or by the return date on this Agreement, whichever is sooner.
- 8) **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 Dean, Department Head, or Director prior to the return date of this Agreement.

Off-Site Location of Equipment:

Justification for off-campus use:

Borrower Printed Name

Signature of Borrower

Date

Department Head Printed Name

Signature of Department Head

Date

