Property Loan Agreement

This property loan agreement is between Laredo College and the Borrower (Employees/Students).

Borrower: ______________________________ PID: ______________________________

Department: ______________________________ Building Name: ______________________

Title: ______________________________ Room #: ______________EXT_________

Supervisor Name: ______________________________ ORG CODE_______________

(Hereinafter "LC") **(Hereinafter "Borrower")**

LC Asset Management Manual, Equipment Loaned - To Employees and/or Students, states that "LC equipment is intended for use by the institution, and is not to be used for private purposes." LC seeks to maximize the use of its equipment while providing some flexibility. When authorized by a Dean, Department Head, or Director, an employee and/or student may borrow equipment for use off-campus consistent with this regulation.

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

TERMS AND CONDITIONS:

1) Borrower must maintain and secure this property in a manner comparable to the maintenance and security provided by LC, and particularly to secure the equipment against theft.

2) LC will continue to provide its standard insurance coverage for the property.

3) 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.

4) Borrower assumes financial responsibility for all perils not covered by the LC's insurance while the equipment is in her/his care. The Borrower acknowledges that loss with no tangible evidence of theft is considered a "mysterious disappearance" and is not covered by the LC's insurance.

5) In the event of loss by theft, fire, damage, or other peril not covered by the LC's insurance, the equipment cost will be paid by the employee/student.

6) 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 LC loaning department upon request, or by the return date on this Agreement, whichever is sooner and in the same condition as when borrowed. The borrower must report any damages to the equipment to the department where it was borrowed.

******PLEASE BE ADVISED THAT PROPERTY INVENTORY WILL CONDUCT RANDOM AUDITS FOR INVENTORY TRACKING AND ASSET INSPECTION.***

7) The Borrower understands that Laredo College may impose a hold on students' records if the Borrower does not return the assets.

8) For Musical Instruments: The Borrower must clean and maintain the musical instrument in good working condition before returning it to the Theatrical and Performing Arts Department.

Intended Purpose: Borrower will only use the assets for the following purpose(s):

Please make the following copies of this agreement:

1) *Provide a copy of this agreement to the Employee/Student for his/her records.*
2) *After the Property Loan Agreement has been signed and approved, please email a copy to **propertyinventory@laredo.edu***
   *If you have any questions, please call the Director of Property Inventory & Central Receiving, Mary J. Mendiola at extension 5353 or send an email to **mary.mendiola@laredo.edu***
3) *The Original Property Loan Agreement should remain at the lending Laredo College Department for their records.*

Copy of this Loaned Agreement form has been received & Acknowledged by the LC Property Inventory Department:

Property Inventory Staff: ___________________________________ Date Signed: _________________________

Attachment A

(Laredo College Loaned to Employee/Student)

All loaned property must be clearly marked, by tag # or other means, to identify it as a property of Laredo College.

ASSET DESCRIPTION	ASSET TAG NO. INCLUDE "FP" or "S" If applicable	SERIAL #	DATE ISSUED BORROWER INITIALS	DATE RETURNED BORROWER INITIALS

(REQUIRES BOTH EMPLOYEE AND SUPERVISOR SIGNATURE)

Acknowledgment of Loan Property Received Only:

☐ *I hereby certify that the above assets have been received by me, an employee/student of the college, from dept listed above:*

Borrower Signature: _______________________________________ *Date Signed:* _________________________

☐ *I hereby certify that the above assets have been issued to the employee and/or student listed on this loan agreement form.*

Supervisor Signature: ___________________________________ *Date Signed:* _________________________

(FOR USE ONLY WHEN RETURNING ALL ASSETS)

Acknowledgment of Loan Property Received Only:

☐ *I hereby certify that all the above assets have been returned to the department in the condition that they were received.*

Borrower Signature: ______________________________________ *Date Signed:* _________________________

☐ *I hereby certify that the above assets have been returned to the department by the borrower on this loan agreement form.*

Supervisor Signature: ___________________________________ *Date Signed:* _________________________

*** Please notify property inventory if an employee/student fails to return equipment borrowed from the department at the time of resignation, retirement, or other.*