

Laredo College Property Loan Agreement: To Borrower (Employees/Students)

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

College: LAREDO COLLEGE and Borrower: _____

Department: _____ Title: _____

Building Name & Room#: _____

(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 on Attachment A is approved for use off-campus for LC business only, subject to the following terms:

- 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 "mysterious disappearance" and is not covered by the LC's insurance.
- 5) In the event of loss by theft, fire 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.

Justification for off-campus use:

Please make the following copies of this agreement:

- 1) Please provide a copy of this agreement to the Employee/Student for his/her records.
- 2) After Property Loan Agreement has been signed and approved, please email a copy to propertyinventory@laredo.edu If you have any questions, please call Mrs. Mendiola at extension 5353.
- 3) Original Property Loan Agreement should remain at the Lending Laredo College Department for their records.

Copy of this Loan Agreement form has been received & Acknowledged by College's Property Inventory Department:

Property Inventory staff : _____ Date Signed: _____

Attachment "A" (Laredo College Equipment Loaned to Employee/Student)

Item Description	Asset Tag No.	Manufacturer and/or Serial No. and/or Model	Date Issued & Borrower Initials	Date Returned & Borrower Initials

Acknowledgement of Loan Property Received Only:

I hereby certify that the above assets have been received by me, employee/Student of the College, from the department listed above:

Borrower Signature: _____ Date Signed: _____

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

Supervisor Signature: _____ Date Signed: _____

Acknowledgement of Loan Property Returned Only:

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

Borrower Signature: _____ Date Signed: _____

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

Supervisor Signature: _____ Date Signed: _____

Please include name of department to whom the equipment belongs to: