

**OREGON STATE UNIVERSITY**

Intra-Department Property Loan Agreement for Employees

Oregon State University seeks to maximize the use of its property, while providing some flexibility, to ensure that use is for official university business purposes. OSU property is purchased with public funds and **may not** be used for private or personal purposes. When authorized by the Dean or Department Head, an employee may borrow property for use off-campus consistent with this regulation. The property listed on this page is approved for use off-campus for OSU work only, subject to the following terms:

- 1) The borrower understands that OSU property is purchased with public funds and it is the responsibility of OSU and those who use OSU property to exercise due diligence in protecting that property. Borrower agrees to maintain and secure this property, particularly against theft, loss, or damage.
- 2) OSU will continue insurance coverage under the State of Oregon Insurance Fund with the condition that borrower will exercise due diligence and take all necessary steps in maintaining and securing the property (i.e. Placing in locked rooms/vehicles trunks, using STOP program for laptops, not leaving unattended). In the event of theft, local law enforcement **must** be contacted for investigation to validate forced entry, etc.
- 3) The borrower assumes financial responsibility for all perils not covered by the State of Oregon Insurance Fund while the property 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 State of Oregon Insurance Fund. In addition, the borrower assumes financial responsibility for theft, loss, or damage as a result of negligence on behalf of the borrower.
- 4) The borrower may be asked to present the property for inventory or to return the property before the loan return date. The borrower agrees to return the property to the OSU loaning department upon request, or by the return date on this agreement, whichever is sooner.
- 5) **This agreement is to be completed before the property leaves the department by the Borrower and the Dean or Department Head.** Any extension of this agreement must be requested and approved in writing by the Dean or Department Head **prior** to the return date of this agreement. Period of use **can not** exceed two years.

Borrower: \_\_\_\_\_ Title: \_\_\_\_\_

Off-site location of property: \_\_\_\_\_

Reason property is needed for off-campus use: \_\_\_\_\_

Department Name: \_\_\_\_\_ Period of Use From: \_\_\_\_\_ To: \_\_\_\_\_

<u>INVENTORY # (if applicable)</u>	<u>DESCRIPTION (include model#, serial # &amp; condition)</u>

I agree to use this property for OSU work only, to secure and maintain it at the location in this document, and to abide by the terms of this loan agreement. I agree to be financially responsible for the property in the event I do not exercise due diligence in protecting and securing it against theft, loss, or damage.

**Borrower's Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

I authorize the use of this property at the requested location for the purpose and period stated. In the event of loss by theft, fire, or other peril covered by the State of Oregon Insurance Fund, the deductible (\$2,500) will be paid by the **\_\_OWNING DEPARTMENT / \_\_BORROWER**. The **BORROWER** assumes financial responsibility for any perils not covered by the State Insurance fund or for any loss or damage of property due to negligence of borrower.

**Department Head Name and Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_