

**LOYOLA MARYMOUNT UNIVERSITY
FACULTY COMPUTER LOAN AGREEMENT
PROMISSORY NOTE**

For the value received, I _____, a _____ person, promise to Loyola Marymount
(Please print) (single/married)

University, a Non-Profit Corporation at One LMU Drive, Los Angeles, California 90045, the sum of \$ _____ with NO INTEREST in seventy two (72) equal semi-monthly payments of \$ _____, payable by automatic payroll deduction applied on each pay period starting on _____ and ending when the loan balance is reduced to zero.

.No other assignment wages or separate agreement exists relating to this loan agreement.

The principal for this loan is drawn from a special faculty loan fund established by the University to support educational development of the faculty by enhancement and improved proficiency in computer usage and skills. I certify that the funds received from the proceeds of this loan will be utilized for the purchase of a computer and/or computer related equipment.

I understand and agree that upon termination of employment at Loyola Marymount University for any reason whatsoever, this loan becomes due and payable in full. A deduction from my final check after taxes and other previously agreed upon deductions may be made to satisfy this outstanding loan balance. In any event, I understand that it shall remain my responsibility to contact the Controller's Loan Office to arrange payment of my loan balance. I further understand that if the remaining balance is not paid in full within thirty (30) days of my termination date from LMU, interest shall begin to accrue and shall be at the ANNUAL PERCENTAGE RATE OF TEN PERCENT (10%) per year on the unpaid balance. The unpaid balance must be paid over the remaining term of this note or one year whichever is shorter.

I understand that if not paid, my account may be referred to a collection agency for further collection efforts. In addition to my loan balance, I will be responsible for all costs of collection including attorney's fees and other charges necessary for the collection of any amount not paid. I also understand that delinquent accounts are reported to a national credit bureau.

I authorize the Loan Office and their respective agents and contractors to contact me regarding my loan requestor my loan, including repayment of my loan, at the current or any future number that I provide for my cellular phone or other wireless device using automated telephone dialing equipment or artificial or pre-recorded voice or text messages.

NOTICE

1. **DO NOT SIGN THIS AGREEMENT BEFORE YOU READ IT OR IF IT CONTAINS ANY BLANK SPACES.**
2. **YOU ARE ENTITLED TO A COMPLETELY FILLED-IN COPY OF THIS AGREEMENT.**
3. **UNDER THE LAW, YOU HAVE THE RIGHT TO PAY OFF IN ADVANCE THE FULL AMOUNT DUE.**

THE INDIVIDUAL SIGNING THIS AGREEMENT ACKNOWLEDGES THAT HE/SHE HAS READ AND RECEIVED AN EXACT, COMPLETE, FILLED-IN COPY OF THIS AGREEMENT.

Borrower's signature _____ Date _____

Spouse signature _____ Date _____

Address _____

Home telephone # _____ Borrowers Social Security # _____

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

FOR NOTARY PUBLIC

State of California
County of _____

On _____ before me, _____

personally appeared _____

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature of Notary