

**LOAN AGREEMENT
FOR MICROCOMPUTER PURCHASES**

I hereby acknowledge receipt of an interest free loan in the amount shown below for the purchase of microcomputer hardware, software, or supplies, and I authorize the Business Office of Westminster College to withhold loan payments from my monthly pay according to the schedule in this agreement until the loan has been paid in full or until employment with Westminster Colleges ceases. The loan is for purchases documented by the receipts and invoices attached, up to a maximum of \$2,000.

I have read the description of the interest free loan program in the August 12, 1988, memorandum from the Business Office, and I agree to abide by its terms and conditions.

Schedule of Monthly Payroll Deductions

12 per year: \$100 per month
10 per year: \$120 per month

The maximum loan period in all cases is 20 months. The payroll deduction for the last month of the loan period will be the actual balance due, up to the amount shown above.

If for any reason I cease to be employed by Westminster College before this loan is paid in full, the unpaid balance of the loan is due at the time my employment with the college ends. If I have not paid the loan in full by one week prior to the date of my final monthly paycheck, I authorize the Business Office of Westminster College to withhold, as necessary, any part or all of my final paycheck and to take legal action to recover any unpaid balance due in excess of my monthly pay.

Date: _____ Amount of Loan: _____
(Attached receipts and invoices)

Print or Type: Last Name, _____ First _____ Middle Initial _____

Signed: _____