

Internal Promissory Note

_____ (Unit) promises to pay Information Technology Services (ITS) for services and equipment received as part of the VoIP (Voice over Internet Protocol) project, the principal sum up to \$_____ together with interest on the unpaid principal at the rate of 4.00% per annum. This principal amount is based upon an estimate of the total costs associated with the VoIP remediation within the stated building. Actual remediation costs will not be determined and billed until remediation is complete. ITS will contact Unit if costs vary more than 10% to determine how Unit wishes to handle the changes.

The term of this loan shall not extend past four (4) years. Interest will be charged upon the principal remaining at the beginning of the Fiscal Year. See the attachment for the detailed initial amortization schedule.

Unit may prepay this Note at any time without penalty. Any such prepayment shall be first applied to outstanding principal and the balance, if any, to accrued interest.

A valid account number must be provided by the Unit to ITS for the loan. This account number will be used for repayment as well as interest charges, associated with VoIP services and equipment. The account must allow for these expenses. In addition to this account number, a Dean/VP-level account number must also be provided to act as a guarantee in the event that the Unit is unable to meet its obligations under this agreement. This account must also allow for repayment as well as interest charges, associated with VoIP services and equipment. It will be the responsibility of the Dean/VP to ensure that the charges associated with this internal promissory note are allowable on any fund sources provided.

This agreement is effective as of _____.

Unit (borrower):

Printed Name

Signature

Date

Account Number

Dean/VP (guarantor):

Printed Name

Signature

Date

Account Number

ITS (Lender):

Signature

Date