

**Memorandum of Understanding
Academic Affairs Internal Loan Program**

The following memorandum (“MOU”) sets forth the understanding between the Provost and Executive Vice President of Academic Affairs at the University of Central Florida (“Provost”) and [Dean/VP Name] regarding the use of funds provided to support [XXX Initiative] .

1. **Use of Funds:** The Division of Academic Affairs hereby expresses its intent to make available for the unit’s use, in connection with [XXX Initiative], the amount of [XXX Dollars].
2. **Repayment:** The [Borrower unit name] will repay the funds from [insert repayment plan from application] plus interest which shall accrue at a fixed rate of two percent (2.00%) per annum. Payments shall be made in quarterly installments of principal and interest with the first payment due on [Date], and each additional payment due prior to the last day of each subsequent quarter. The maturity of the outstanding principal and interest is payable in full [Date]. The outstanding balance may be repaid in whole at any time without penalty. The Provost’s office, in its sole discretion, may accept a lesser amount of interest as full satisfaction for the use of funds.
3. **Purpose:** [Insert initiative details from loan application]
4. **Applicable Law:** This MOU will be construed in accordance with, and the administration of the contribution received herein shall be pursuant to the laws of the State of Florida.

IN WITNESS WHEREOF, each of the undersigned as duly authorized and validly existing representatives of the University of Central Florida have executed this MOU on the date as indicated below.

PROVOST

ADMINISTRATION

By: _____

By: _____

Name:
Title:

Name:
Title:

Date: _____

Date: _____