

Memorandum of Agreement for Leave with Pay
 revised 7/14/09, Office of the Senior Vice President and Provost

Name:

Title:

Period of leave (begin date and end date):

Location of leave or institution to be attended:

Date of approval of leave by Board of Visitors:

Type of leave and salary support (check the approved leave type):

- Research Assignment Full pay, half year
- Study-Research Leave Half pay, full year
- Educational Leave Partial pay

Agreement

1. In consideration for this leave of absence with pay, I will execute the attached promissory note agreeing to return to full-time service with Virginia Tech for the specified period of time, or I will repay the *pro rata* portion of the compensation provided by Virginia Tech during the leave period.
2. For faculty on research assignment or study-research leave: I agree to return to full-time service with the university for a minimum of at least one academic year at the end of the approved leave or to repay the university the salary received plus interest. If less than this required period of service is met, repayment is required of the *pro rata* portion of the compensation provided by the university during the leave period. I agree to furnish an appropriate description of the work and a report of accomplishments to the provost and my department head within sixty (60) days of return to full-time status.
3. For employees on educational leave: I agree to return to full employment in the university for a period twice the time of the approved leave or to repay the university the salary received plus interest. If less than this required period of service is met, repayment is required of the *pro rata* portion of the compensation provided by the university during the leave period. I agree to furnish Human Resources a copy of the university transcript or other acceptable record, which will show the titles of the courses taken the number of credit hours and the grades received or annotation of progress achieved in the course. If I withdraw from my program of study at a date in advance of the termination of the leave, I will immediately return to full-time employment at Virginia Tech.

Signature of Employee	Date
Approval for Faculty:	Approval for Classified or University Staff:
Department Head	Date
Dean	Date
Senior Vice President and Provost	Date

Department Head	Date
Dean or Vice President	Date
Assoc. VP, Human Resources	Date

Promissory Note
revised by the Provost's Office, 7/19/09

On (date of end of leave):

[Empty rectangular box for date of end of leave]

for value received, the undersigned promises to pay Virginia Polytechnic Institute and State University (Virginia Tech), at Blacksburg, Virginia, or order, the sum of:

[Empty rectangular box for sum of value]

plus 3% interest compounded annually, the interest to accrue at the date the leave is terminated.

1. For study-research leave or research assignment: This note and interest will be canceled in its entirety by the return of the faculty member to full-time service with Virginia Tech for a minimum of at least one academic year. If less than this required period of service is met, repayment is required of the *pro rata* portion of the compensation provided by Virginia Tech during the leave period.
2. For Educational Leave: This note and interest will be canceled in its entirety by the return of the employee to full-time service with Virginia Tech for a period twice the time of the approved leave. If less than this required period of service is met, repayment is required of the *pro rata* portion of the compensation provided by Virginia Tech during the leave period.
3. Homestead and all other exemptions, presentment, demand, protest and notice of dishonor are hereby waived by the undersigned.
4. If this note is not paid at maturity and is collected by suit or attorney, the employee hereof agrees to pay in addition to the amount of this note 15 percent collection or attorneys' fee, said amount being agreed upon as a reasonable fee for collection.
5. The holder of this note may grant to any person liable for the payment of the debt evidenced hereby extensions of the time of said debt, or any part thereof, without notice to any other person, and no such extension shall impair or affect the liability of any person responsible for the payment of said debt.
6. The principal amount listed is the total estimated amount, which will be advanced to the undersigned in semi-monthly installments during the period of leave of absence; if a greater or lesser amount is received, the principal amount will be adjusted to the amount actually paid by Virginia Tech as of the termination of the leave of absence.
7. This note and interest may be canceled in whole or in part if the employment is terminated by the State, for any reason, prior to completion of the required period of service following the absence, provided the President of the University concurs in such cancellation.
8. In the event of death or approved long-term disability, this note is canceled.

Date Signed and Witnessed

Signature of Employee

Witness to signature