

EMPLOYEE LOAN AGREEMENT

THIS EMPLOYEE LOAN AGREEMENT (this "Agreement") is entered into as of the latest date set forth on the signature page hereto between _____ (the "Borrower"), and _____ (the "Lender").

Section 1. Loan Amount and Interest Rate. Lender hereby makes a loan to Borrower in the amount of \$ _____ (the "Loan").

The Loan shall accrue interest at the rate of ____% per annum ("Interest Rate"). Interest shall be computed on the basis of the actual number of days elapsed in a year of 360 days. Notwithstanding the foregoing, in no event shall the Interest Rate exceed the maximum amount permitted by applicable law.

The Loan shall not accrue interest.

Section 2. Repayment. The Borrower promises to repay the Loan to Lender, as follows throughout the Term:

Quarterly payments in the amount of \$ _____, due on or before _____ of each quarter.

Monthly payments in the amount of \$ _____, due on or before _____ of each month.

Weekly payments in the amount of \$ _____, due on or before _____ of each week.

Other. Describe: _____

Notwithstanding the foregoing, the Loan may be prepaid (in whole or in part) at any time, without penalty or premium.

The Loan shall have a term ("Term") of _____ months. The remaining Loan balance, if any, shall be due and payable in full by the last day of the Term, being _____.

Section 3. Cessation of Employment. If Borrower ceases employment by Lender for any reason whatsoever (whether voluntarily or not), the Loan shall be immediately due and payable in full, notwithstanding any other term or provision herein to the contrary.

Section 4. Events of Default. If Borrower fails to make any payment under the Loan (whether of principal or interest, and regardless of amount), and such failure continues for a period of thirty (30) days after notice from the Lender to the Borrower, then this Loan shall be deemed in default.



In such case, Lender shall have all rights and remedies available to it under applicable law, and the Loan shall become immediately due and payable in full at Lender's election. If the Loan is in default, the Interest Rate shall increase by ____% during the pendency of such default.

Section 5. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective heirs, successors, and assigns, except that Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender (and any attempted assignment or transfer by Borrower without such consent shall be null and void).

Section 6. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute a single contract. This Agreement constitutes the entire agreement between the parties relating to the subject matter hereof and supersedes all previous agreements and understandings, oral or written, relating to the subject matter hereof.

Section 7. Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of _____.

Section 8. Other Terms and Conditions.

IN WITNESS WHEREOF, the undersigned execute this Agreement as of the dates indicated.

Lender's Signature _____ **Date** _____
Print Name _____

Borrower's Signature _____ **Date** _____
Print Name _____

