

Employee Loan Agreement

This Employee Loan Agreement and Promissory Note (the Agreement) is made and effective this 11th day of July, 2009,

Between

[COMPANY NAME] (The 'Company'), a corporation organized and existing under the laws of the state of [STATE] with its head office located at: [STREET], [CITY], [STATE] [ZIP CODE]

AND

[EMPLOYEE NAME] (The 'Employee'), an individual with its main address at: [STREET], [CITY], [STATE] [ZIP CODE]

WHEREAS, Employee has requested a loan from Company for personal reasons;

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein, Company and Employee agree as follows:

Terms and Conditions

LOAN & PAYMENT

On the date first written above, Company shall loan to Employee the sum of _____ at an annual interest rate of _____ Percent (___%) and payable by withholding of \$_____ per bi-weekly pay period commencing on DD/MM/YYYY and continuing until DD/MM/YYY with the balance if any due on such date.

PLEDGE

As security for the repayment of such loan, in addition to any and all other rights and remedies, Company may have hereunder or at law, Employee hereby pledges ALL owned property [give little description of property along with its name here], held by Employee.

SELLING OWNED STOCK/EXERCISING VESTED OPTIONS

For the purpose of paying the loan hereunder in full, together with accrued interest, Employee agrees to sell any owned property/pledged property (if any) and/or exercise according to prevailing market price of that property/asset. Employee shall thereafter apply the proceeds of the sale to satisfy the loan in full hereunder. Employee shall only be required to exercise and sell a part of his property necessary to satisfy the indebtedness hereunder. Employee shall be solely responsible for the payment of any and all federal and state taxes associated with the exercise and selling of pledged property.

PROMISSORY NOTE

For value received, Employee unconditionally promises to pay to Company, upon demand on DD/MM?YYYY or as soon as Employee is no longer an employee of Company, the principal sum of \$_____ with interest, less any and all payments then made, without set-off, deduction or counterclaim.

GOVERNING LAW

This Agreement shall be construed and enforced in accordance with the laws of the State of [STATE].

WITNESS WHEREOF, Company and Employee have executed this Agreement as of the date first set forth above..

Concerned Officer's Name
Signatures

Authorized

Employee's Name
Signatures

Employee's