

Employee Loan Agreement

This **Employee Loan Agreement** (hereinafter referred to as the "Agreement") is entered into as of _____ (hereinafter referred to as the "Effective Date") by and between _____ (hereinafter referred to as the "Employee"), with a mailing address of _____, and _____ (hereinafter referred to as the "Employer"), with a mailing address of _____, collectively referred to as the "Parties," both of whom agree to be bound by this Agreement.

1. Acknowledgment of Debt. The Employee hereby acknowledges a debt to the Employer in the amount of \$_____.

Cause of debt: _____

2. Interest Rate. The Employee acknowledges and agrees that an interest rate of _____% per _____ will accrue on any outstanding amount and that the repayment shall first be applied to the interest and then the principal amount.

3. Repayment. The Employee hereby gives permission to the Employer to deduct \$_____ bi-weekly from the Employee's paycheck starting on _____ the full amount of the above stated loan is paid in full.

The Employee also agrees that any outstanding amount will be deducted from the Employee's final paycheck upon resignation or termination of employment from the Employer.

The Parties agree to the terms and conditions set forth above as demonstrated by their signatures as follows:

EMPLOYEE

EMPLOYER

Name: _____

Name: _____

Signed: _____

Signed: _____

Date: _____

Date: _____