EMPLOYEE LOAN AGREEMENT

AND PROMISSORY NOTE

 This Employee Loan Agreement and Promissory Note (the "Agreement") is made this \_\_\_ day of \_\_\_\_\_\_, 201\_\_ by and between \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the "Company") and \_\_\_\_\_\_\_\_\_\_\_\_\_\_ ("Employee").

 WHEREAS, Employee is the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_;

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

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

1. LOAN & PAYMENT. On the date first written above, the Company shall loan to Employee the sum of $\_\_\_\_\_\_\_\_\_\_ at an annual interest rate of \_\_\_ percent (\_\_%) and payable by withholding of $ \_\_\_\_\_\_ per \_\_\_\_\_\_\_\_\_\_\_\_ commencing on \_\_\_\_\_\_\_\_\_\_\_ and continuing until \_\_\_\_\_\_\_\_\_\_, with the balance if any due on such date.
2. PROMISSORY NOTE. For value received, Employee unconditionally promises to pay to the Company, upon demand on \_\_\_\_\_\_\_\_\_\_ or as soon as Employee is no longer an employee of the Company, the principal sum of $\_\_\_\_\_\_\_\_\_\_ with interest, less any and all payments then made, without set-off, deduction or counterclaim.
3. GOVERNING LAW. This Agreement shall be construed and enforced in accordance with the laws of the Province of \_\_\_\_\_\_\_\_, Canada.

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

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