

EMPLOYEE LOAN AGREEMENT AND PROMISSORY NOTE

Date:

Place:

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 Rs. _____ and payable by withholding of Rs. _____ per _____ commencing on _____ and continuing until _____, with the balance if any due on such date.
2. Period of loan: This loan shall endure for a period of _____ months calculated from (date).
3. 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 Rs. _____, less any and all payments then made, without set-off, deduction or counterclaim.
4. Acceleration clauses: If the Employee fails to pay any installment on due date the Employer shall be entitled but not obliged to claim the full balance of the loan together with interest up to the date of payment.
5. Waivers: No relaxation by the Lender of enforcing the acceleration clause at any stage shall amount to waiver of the Lender's rights in terms of that clause.
6. GOVERNING LAW. This Agreement shall be construed and enforced in accordance with the laws of the Province of _____.

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