

# Employee Loan Agreement

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This **Employee Loan Agreement** ("**Agreement**") is entered into as of \_\_\_\_\_, by and between the following parties;

**Company**

**Employee**

The Employer and the Employee are referred to individually as a "**Party**" and collectively as the "**Parties.**"

The Employer has agreed to provide a loan to the Employee for a specific purpose or general personal use, subject to the terms set out in this Agreement and the Employee has requested and agreed to accept the loan and to repay it in accordance with the terms of this Agreement.

## 1. The Purpose of the Loan

The Employer agrees to lend the Employee a sum of money for the following purpose:

The Employee confirms that the loan will be used only for lawful purposes.

## 2. Loan Amount

The total principal amount of the loan is \_\_\_\_\_ ("**Loan Amount**"). The Loan Amount shall be provided to the Employee on \_\_\_\_\_, by \_\_\_\_\_, unless otherwise agreed in writing.

The loan bears interest at a rate of \_\_\_\_\_% per year, calculated on the outstanding principal balance. Interest begins to accrue from the disbursement date.

### 3. Repayment Terms

The Employee agrees to repay the Loan Amount by payroll deductions in accordance with the schedule below:

Installment Number	Amount	Due Date
1		
2		
Final Payment		

Unless otherwise stated, repayments shall continue until the Loan Amount, together with any applicable interest, has been paid in full.

### 4. Payroll Deduction Authorization

Where repayment is made through payroll deductions, the Employee authorizes the Employer to deduct the agreed repayment amounts from wages, bonuses, or other compensation to the extent permitted by applicable law.

This authorization remains effective until the loan is fully repaid or this Agreement is otherwise terminated.

### 5. Early Repayment

The Employee may repay all or part of the outstanding loan balance at any time without penalty, unless otherwise stated in this Agreement. Any early repayment will first be applied to accrued interest, if any, and then to principal.

### 6. Default

The Employee is considered in default if:

- A scheduled repayment is not made when due, or
- The Employee breaches a material obligation under this Agreement.

Upon default, the Employer may require immediate repayment of the outstanding balance, subject to applicable law and internal policies.

## 7. Termination of Employment

If the Employee's employment ends for any reason before the loan is fully repaid, the outstanding balance becomes immediately due and payable, unless the Employer agrees in writing to an alternative repayment arrangement.

Where permitted by law, the Employer may deduct the outstanding balance from final wages or other amounts owed to the Employee.

## 8. No Waiver

Failure by the Employer to enforce any right under this Agreement does not waive that right or prevent later enforcement.

## 9. Assignment

The Employee may not transfer or assign obligations under this Agreement. The Employer may assign its rights under this Agreement as part of a business transfer or restructuring.

## 10. Governing Law and Dispute Resolution

This Agreement is governed by the laws of \_\_\_\_\_, without regard to conflict of law principles.

Any dispute arising out of or relating to this Agreement shall be resolved through good faith discussion. If unresolved, disputes may be submitted to a court or other dispute resolution forum with appropriate authority.

## 11. Entire Agreement

This Agreement represents the complete understanding between the Parties regarding the loan and replaces any prior discussions or agreements on the same subject.

## 12. Amendments

Any amendment to this Agreement must be in writing and signed by both Parties.

### 13. Severability

If any provision of this Agreement is found to be unenforceable, the remaining provisions remain in full force and effect.

The Employee confirms that they have read and understood this Agreement and voluntarily agree to its terms.

**Company**

**Name**

**Date**

**Signature**

\_\_\_\_\_

**Employee**

**Name**

**Date**

**Signature**

\_\_\_\_\_



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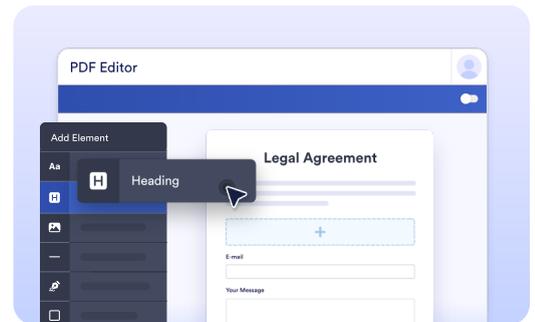
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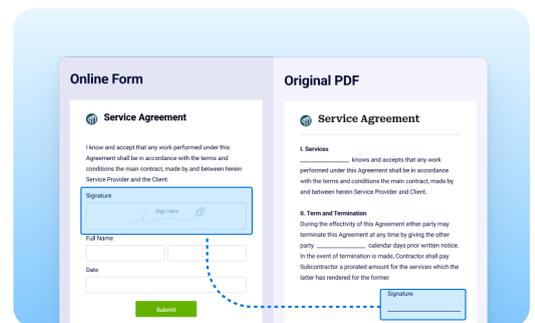
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