**Employee Educational Expense Note**

$\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_(City), \_\_\_\_\_(State) \_\_\_\_\_\_\_\_\_, \_\_\_\_

The undersigned, hereafter called "Employee" promises to pay to the order of Company, hereafter called "Employer", at \_\_\_\_\_\_\_\_\_\_\_\_ (City), \_\_\_ (State), $\_\_\_\_\_\_\_\_ dollars, without interest except in the event of default, said sum shall be due and payable at any time the Employee shall voluntarily leave the employment of the Employer without regard to the cause or is terminated by the Employer for violation of employment rules set forth in the Employee Manual; provided, however, this note will be marked "PAID" and returned to Employee if Employee has remained in the employment of Employer for \_\_\_ months from the date hereof.

This note is executed in the amount of cash advance by Employer for tuition, transportation, living expenses, employer's lost revenue, and other cost incidental to specialized training of the Employee. The Employee shall receive a credit on this note of $\_\_\_\_\_\_\_\_\_\_\_\_\_ in the face amount thereof, for each full month subsequent to the date hereof that Employee remains in the employment of Employer.

It is agreed that if this note is not paid when due or declared due hereunder, the principal and accrued interest thereon shall draw interest at a rate of 18% per annum, and that failure to make any payment of principal or interest when due or any default under any encumbrance or agreement securing this note shall cause the whole note to become due at once, or the interest to be counted as principal at the option of the holder of the note. The Employee and endorsers hereof severally waive presentment for payment, protest, notice of non-payment and of protest and agree to any extension of time of payment and partial payments before, at or after maturity, and if this note or interest thereon is not paid when due, or suit is brought, agree to pay all reasonable costs of collection, including reasonable attorney's fees.

I authorize \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Company) to deduct the unpaid portion of the educational note from my last paycheck in the event that I do not meet the terms of the entire contract.

Due: \_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Employee Signature)