



## EMPLOYEE PROMISSORY NOTE & LOAN FORGIVENESS AGREEMENT

Date: \_\_\_\_\_

Company (Name & Address): Oahu Nature Tours, Inc. 1649 Kalakaua Ave. Suite #201 Honolulu, HI. 96826

Employee (Name & Address): \_\_\_\_\_

- I. The **Employee** hereby acknowledges a debt to the **Company** in the amount of **eight hundred dollars (\$800)**, with no interest. This amount specified will be paid by **Company** to third parties on behalf of the **Employee** as training and educational expenses (CDL trainer wages, licenses, permits and applications fees in order for **Employee** to acquire a Commercial Driving License).
- II. The **Employee** hereby agrees to the following terms and conditions and understands that the above **loan will be forgiven** if the following conditions are met:
  1. **Employee** must work for **Company** at least for **one year** after acquiring their CDL License.
  2. **Employee** must work **Full Time** (30-40 hours per week)
  3. **Employee** must learn and conduct **all Free Independent Traveler (FIT) & Cruise Ship Tours**
  4. **Employee** must be able to work **at least one weekend day** per week
  5. **Employee** needs to be flexible so **Company** Office Staff can move them to tours that we need **Employee** to conduct to meet business needs. Employee must sign up to work on cruise ship days.
- III. **Company** agrees to permit **Employee** to charter vehicles owned by **Company** for **Employee's** training and testing hours free of charge.
- IV. **Employee** hereby agrees that if **Employee** resigns or **Employee's** employment terminates before one year (from acquiring their CDL License), **Company** can deduct the full loan from Employee's paycheck.
- V. **Employee** hereby agrees that if **Employee's** payroll is not sufficient to cover the full amount of the loan, **Employee** promises to pay the order of **Company** the entire outstanding amount, with no interest. If not sooner paid, the entire remaining indebtedness shall be due and payable within 30 days from the effective day of termination.

**WAIVERS BY BORROWER.** All parties to this Note including Employee hereby waive protest, presentment, and notice of dishonor, and agree to continue to remain bound for the payment of principal, due under this Note notwithstanding any changes or changes by way of release, surrender, exchange, modification or substitution of any security for this Note or by way of any extension or extensions of time for the payment of principal; and all such parties waive all and every kind of notice of such change and changes and agree that the same may be made without notice or consent of any of them.

**Expenses.** In the event any payment under this Note is not paid when due, the **Employee** agrees to pay, in addition to the principal hereunder, reasonable attorneys' fees, plus all other reasonable expenses incurred by **Company** in exercising any of its rights and remedies upon default.

**Governing Law.** This Note shall be governed by, and construed in accordance with, the laws of the State of Hawaii.

Signed in \_\_\_\_\_ on this \_\_\_\_\_ day of 20\_\_.

Employee's Name: \_\_\_\_\_ Employee's Signature: \_\_\_\_\_

Manager: \_\_\_\_\_ Witness 2 Signature: \_\_\_\_\_