

**KADLEC
TUITION LOAN AGREEMENT**

I. PARTIES

This agreement is between Kadlec and _____, hereafter called ("participant").

II. PURPOSE

To assist participant in obtaining a college degree in _____ (degree and field of study). The assistance is provided as a loan to participant for approved costs associated with the degree program.

III. CONDITIONS

Kadlec will loan participant up to \$3,000 per calendar year toward the cost of tuition, books, and required fees, as defined in the Tuition Loan Program Policy, No. 522.

If the participant terminates employment or participation in the degree program prior to successful completion of the degree program, the participant agrees to reimburse Kadlec all monies loaned to the participant under this agreement.

Upon successful completion of the degree, the loan becomes due, and will be forgiven at the rate of \$3000 per year for every 2080 hours worked (prorated for part-time employees on hours paid). [Note: This will be taxable income and withholding is required.] If the participant decreases FTE to below .5 (.45 for employees on regular 12 hour shifts) the remaining balance will become due. Kadlec will set up a repayment plan with the participant. The repayment plan will be structured to recover the participant's obligation at a rate not to exceed 5% of the participant's gross pay. If the participant terminates his/her employment before the entire loan amount is forgiven, the remaining balance will become due and payable immediately.

By signing this agreement, the participant authorizes Kadlec to withhold from his/her paycheck any outstanding obligations related to this loan, if the participant fails to complete courses, the program, and/or decreases FTE as noted above or terminates employment.

Participant / Date

Employer Representative / Date

Spouse* / Date

* If married, the spouse must sign to acknowledge obligation of payroll deduction.