EMPLOYEE PERSONAL BICYCLE OR EXERCISE EQUIPMENT LOAN PROGRAM

**PARTICIPATION AND LOAN AGREEMENT**

Employee Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

The above named employee (”Participant”) of Weber Area Dispatch 911 & Emergency Services District (“District”) has been provided a copy of the District’s Employee Loan Program (“Program”) and hereby elects to purchase a bicycle or exercise equipment (“Equipment”) and participate in the financing arrangement offered under the Program, and further, agrees to and accepts the following terms and conditions:

1. The price of the equipment to be purchased is $2000.00 and is identified on the attached Specification Sheet.
2. The District agrees to make an interest-free loan to the Participant in the amount of $2000.00 for a period not to exceed 52 pay periods to purchase specified Equipment.
3. Participant agrees to pay an un-refundable loan processing and filing fee payment of twenty-five dollars ($25.00) to the District contemporaneously with the signing of the Agreement. Participant authorizes the District to deduct $39.00 from each pay period of the Participant beginning \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ until the amount identified in Paragraph 2 above has been paid. Participants may elect to pay the remaining unpaid balance at any time prior to the last payroll deduction.
4. Participants agree not to sell, trade, use as collateral, or otherwise dispose of the Equipment until the loan has been paid in full. Participant also agrees the usage of the Equipment will be limited to the participant’s own use and that of his or her immediate family and any reassignment or transfer of the Equipment subject to this Agreement will result in cancellation of this Agreement. Violation of these provisions will require participant to immediately pay to the District the remaining amount due on the loan. In the event of any breach or violation of this Agreement by Participant resulting in the cancellation thereof, interest will then commence accruing in the unpaid balance on the loan at the legal rate until full satisfaction and payment thereof.
5. Upon termination of Participant from the employment for the District for any reason, the remaining amount to be paid to the District under the Agreement shall immediately become due and payable. Employee hereby authorizes District to withhold from his/her final paycheck, including sick leave and vacation payoff, any amount remaining under this agreement.
6. All warranties and service or maintenance contracts shall be between the vendor and the participant. Participant shall deal directly with the vendor and in no event shall Participant look to the District for any claims relating to warranty, service or maintenance.
7. This agreement may be changed only by a written document signed by the District and Participants, and supersedes any and all written or oral agreements, proposals, and communications concerning the Program.
8. If either party hereto brings any suit against the other party to enforce any rights under the Agreement, the prevailing party in any such suit shall recover from the other party its reasonable attorney’s fees and costs incurred in connection therewith.

# Accepted by: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

#  Employee Name

# Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Approved by: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Executive Director

 Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Notarized by: