



Appendix B
Promissory Note

In consideration of my Employer, Mohawk College, I agree to finance the computer equipment set out on the attached Schedule 1.

I, (EMPLOYEE NAME) _____, Banner ID: _____,
hereby agree to repay the sum of \$ _____ to Mohawk College according to
the following terms and conditions:

1. I understand that my loan will be repaid to Mohawk College evenly over a 24-month period.
2. My employer, Mohawk College, shall and is hereby authorized to deduct an amount equal to the total purchase price (including taxes) less deposit divided equally over a 24-month period.
3. I understand, and agree, that on any payroll date during the term of this agreement, I may pay the loan off in its entirety. I understand that additional partial payments are not allowed.
4. I understand, and agree, that in the event of termination of my employment with Mohawk College for any reason, including death, the balance of the amount payable at the time shall immediately become payable, and Mohawk College is hereby authorized to deduct this from my final pay, including vacation pay, and in the event my final pay is not sufficient to cover the balance, I, or my estate, shall pay the outstanding balance to Mohawk College due immediately upon notification.
5. I understand and agree, that if I fail to provide Mohawk College (Payroll Services) with an original itemized receipt (as proof of purchase) within 10 working days of receiving the funds in my bank account, the loan shall become immediately payable, in full, and Mohawk College is hereby authorized to deduct this from my pay.

Employee Initials

6. In the event that payroll is suspended (i.e. unpaid leave of absence), I shall provide Mohawk College with a series of monthly post-dated cheques to cover the payments I would otherwise have made to Mohawk College for the time period involved.

7. I understand, and agree, that upon delivery of my computer or upgrade, I shall be the owner of the computer equipment and the computer equipment purchased under this program is my equipment to keep, to maintain, to insure and to repair at my expense, and that Mohawk College is in no way responsible for and cannot guarantee the quality of the equipment purchased or its suitability for my needs. I acknowledge and agree that neither I, nor any subsequent owner of my computer or upgrade, shall have no recourse whatsoever against Mohawk College.

8. I understand that the money borrowed from Mohawk College is considered an interest-free loan and therefore a taxable benefit under current income tax legislation. The taxable benefit calculation is based on Canada Revenue Agency's prescribed rate and will appear on my T4 slip as a taxable benefit. The taxes associated with this taxable benefit will be deducted on each pay for the duration of the loan.

EMPLOYEE NAME

EMPLOYEE SIGNATURE

DATE

WITNESS SIGNATURE

DATE

Dated at Hamilton, Ontario, this _____ day of _____, 20__.

Authorized by: _____ Date: _____
Payroll Manager



SCHEDULE 1 TO PROMISSORY NOTE

TOTAL PURCHASE PRICE (INCLUDING TAXES): \$ _____

LESS AMOUNT OF DEPOSIT
(10% OR \$200, WHICHEVER IS GREATER): \$ _____

TOTAL AMOUNT OF THE LOAN \$ _____

REPAYMENT TERM IS 24 MONTHS

RETAIL VENDOR'S NAME: _____

FOR CONTACT PURPOSES ONLY

EMPLOYEE NAME: _____ BANNER ID: _____

EMPLOYEE'S DEPARTMENT/DIVISION: _____

EMPLOYEE CONTACT NUMBERS: Work Phone #: _____

Home Phone #: _____

PLEASE SUBMIT THE FOLLOWING TO PAYROLL SERVICES FOR LOAN PROCESSING:

- ORIGINAL ITEMIZED RECEIPT OR INVOICE/QUOTE FROM THE VENDOR
- COMPLETED AND SIGNED PROMISSORY NOTE (APPENDIX B)
- COMPLETED SCHEDULE 1 TO PROMISSORY NOTE

FOR PAYROLL SERVICES USE ONLY

\$ _____	-	\$ _____	=	\$ _____	÷	\$ _____	=	\$ _____
Total Purchase Price Including Taxes		Less Deposit (10% or \$200, whichever is greater)		Balance Remaining (maximum \$3,500)		# of pays (maximum of 48 pays)		Amount to be Deducted per Pay

PAY PERIOD COMMENCING

PAY PERIOD ENDING

DATE RECEIPT RECEIVED

PAYROLL SERVICES SIGNATURE