

## **EDUCATIONAL LOAN AGREEMENT AND WAGE ASSIGNMENT**

This Educational Loan Agreement (Agreement) is entered into this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_ by and between Arcwood Environmental, LLC ("Arcwood") on its behalf and/or that of its subsidiary companies and \_\_\_\_\_ ("Employee") for the purpose of addressing issues related to reimbursement of educational expenses.

### **Recitals**

- A. Employee is a full-time employee of Arcwood.
- B. Employee is or will be enrolled in an educational course or program designed to improve Employee's knowledge and skill.
- C. Employee has requested that Arcwood assist him/her with regard to payment of certain educational expenses associated with said course or program, and Arcwood desires to do so pursuant to its Employee Assistance Program.

THEREFORE, in consideration of the mutual promises set forth below, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

### **Agreement**

#### **1. Definitions.**

1.1 Educational Expenses. Direct expenses incurred by Employee for the payment of tuition, principal text books, or fees required for a Course. Tuition and fees will be covered at one hundred percent (100%) and books at fifty percent (50%). Does not include amounts employee receives through scholarships, grants, or other offsets of tuition, fees, or other expenses of any nature.

1.2 Course. Undergraduate college or graduate level courses approved in advance which, in Arcwood's sole discretion, are determined primarily to deal with subjects and topics directly applicable to the Employee's current employment at Arcwood or any employment at Arcwood that the Employee reasonably might be anticipated to obtain in the future.

1.3 Satisfactory Completion. Completion of a Course with a grade of C or higher. For pass/fail courses, the pass grade is satisfactory.

2. **Reimbursement and Loan Agreement.**

2.1 Reimbursement of Employee. Arcwood agrees to reimburse Employee an amount sufficient to cover all Educational Expenses incurred by Employee; provided, however, the amount of said reimbursement shall not exceed Five Thousand Two Hundred Dollars (\$5,250) in a twelve (12) month calendar year.

2.2 Status as a Loan. All amounts reimbursed to Employee for Education Expenses pursuant to Section 2.1 are and shall be considered a loan to Employee.

3. **Employee Repayment of Loan.**

3.1 Forgiveness of Loan. The loan for reimbursement of Education Expenses set forth in Sections 2.1 and 2.2 shall be forgiven in its entirety if Employee remains a Arcwood employee at least one (1) month for every Three Hundred Dollars (\$300.00) reimbursed to employee pursuant to Section 2.1. Said term(s) shall commence on the first calendar day of the month following Satisfactory Completion of the Course.

3.2 Repayment of Reimbursement. Employee agrees that he/she automatically will become ineligible for reimbursement of Educational Expenses for a Course and shall be required to repay any Educational Expenses previously reimbursed to Employee upon the occurrence of: (1) Employee's failure to achieve Satisfactory Completion of the Course; and/or (2) voluntary or involuntary termination of Employee's employment with Arcwood at any time or for any reason prior to his/her completion of the term of service required under Section 3.1.

3.3 Wage Assignment and Manner of Repayment. Employee authorizes Arcwood to effect any repayment authorized under Section 3.2 or otherwise by deducting from each of his/her regular paychecks an amount not to exceed ten (10) percent of his/her gross base earnings beginning with the first regular paycheck following reimbursement. Further, if Employee's employment with Arcwood ends for any reason and Employee has not completed the term of service required under Section 3.1, Employee authorizes Arcwood to withhold from any final paycheck any remainder of his/her indebtedness up to and including the entire loan balance to the maximum extent permitted by law. If the unpaid loan balance exceeds the

amount of such legally authorized deduction from Employee's final paycheck, then the remaining unpaid loan amount shall be due and owing to Arcwood on Employee's final day of employment, and Employee agrees that Employee is still obligated to repay Arcwood any remaining unpaid loan balance. This wage assignment is revocable at any time. However, Employee understands that the foregoing deductions shall be made unless Employee notifies Arcwood in writing that this wage deduction authorization and assignment provision is revoked, in which case this wage assignment and deduction authorization shall be revoked but Employee's obligations to repay the loan shall continue.

4. **Miscellaneous.**

4.1 **No Employment Contract.** Employee agrees and acknowledges that Arcwood employs Employee on an at-will basis and nothing contained within this Agreement alters or modifies that at-will status or the right of Arcwood to terminate Employee's employment with or without notice, for any reason or no reason.

4.2 **Severability.** The terms, provisions, and covenants of this Agreement and portions thereof shall be deemed separable and severable, and the invalidity or unenforceability of any of them shall in no manner affect or impair the validity or enforceability of the remaining provisions.

4.3 **Waiver.** No waiver by either party of any provision or condition of the Agreement shall be construed or deemed to be a waiver of any other provision or condition of this Agreement or waiver of a subsequent breach of the same provision or condition.

4.4 **Governing Law.** The validity, interpretation, and performance of this Agreement and the legal relations of the parties shall be governed by and construed in accordance with the laws of the State of Indiana.

4.5 **Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the matters addressed herein and supersedes all prior negotiations, representations, or agreements relating thereto, whether written or oral, except to the extent that they are expressly incorporated herein. Unless otherwise provided for herein, no amendments, changes, alterations, or modifications of this Agreement shall be effective unless in writing signed by both parties.

4.6 Attorneys' Fees. Should either party bring an action to enforce this Agreement and prevail, such prevailing party shall be entitled to recover reasonable attorneys' fees and costs incurred in the action from the other party.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representative as of the date written below.

Employee

Arcwood Environmental, LLC.

/s/ \_\_\_\_\_

By \_\_\_\_\_

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
(Title)

Dated \_\_\_\_\_

Dated \_\_\_\_\_

Desired Degree: \_\_\_\_\_

University Attending: \_\_\_\_\_