

Employee E-Bike/Bike Purchase Program	
(available to regular/continuing SD8 staff)	
_____ - _____ - EB (Year YYYY) Month (MM)	GL: 0000-0-00-75507-0

FOR THE VALUE RECEIVED, the undersigned, _____ (the “Borrower”) hereby authorizes SCHOOL DISTRICT NO. 8 - KOOTENAY LAKE (The “Lender”) to deduct \$_____ total from pay. This will be automatically deducted from pay according to the payment schedule below on a 10-month per year basis (Sept-June), for a maximum of 3-years (30-months). This is an interest-free loan but has a taxable benefit component and as a result will appear on T4 statements (taxable benefit = prime interest rate x loan amount).

If the Borrower fails to pay any amount payable under this agreement on the date specified therein for payment and such failure continues for a period of TEN (10) days after notice having been given by the Lender to the Borrower, the entire balance outstanding hereunder shall become immediately due and payable.

If, in any event, the Borrower leaves the employment of School District No. 8 – Kootenay Lake before full repayment of loan, the outstanding balance hereunder shall become immediately due and payable.

The Promissory Note or any part hereof may be paid in advance, in whole or in part, at any time without notice, bonus or penalty. The Promissory Note shall be governed by and constructed in accordance with the laws of the Province of British Columbia and those of Canada applicable therein.

Payment Plan (Sept-June)		Payment Frequency		Office Use Only	
<input type="checkbox"/>	1-year (10-months)	<input type="checkbox"/>	Monthly (Teacher/PVP/Exempt)	Purchase	\$
<input type="checkbox"/>	2-year (20-months)	<input type="checkbox"/>	Bi-weekly (CUPE Staff)	Payments	\$
<input type="checkbox"/>	3-year (30-months)			Repayment Start Date*	

Dated this ____ day of _____, 20__

Borrower Employee ID #

Borrower (Print)

Manager (Print)

Borrower (Signature)

Manager (Signature)

**The earliest repayment start date in 2020 is September 2020. Otherwise repayments will typically begin the month after signing up for the program (excluding July and August).*