

USNH TRANSITION ALLOWANCE PROMISSORY NOTE

(Optional at the discretion of the Hiring Department)

DATE OF PAYMENT: _____ SCHEDULED START DATE: _____

WHEREAS, USNH has agreed to pay me a transition allowance in connection with my commencement of work at USNH; and

WHEREAS, such allowance is earned ratably over the first six (6) months of my employment;

I hereby agree that:

(A) In the event I do not commence employment with USNH on or before my scheduled start date, any transition allowance paid to me in advance shall become immediately due and payable in full to USNH at that time. Interest shall accrue at the rate of one and one-half percent (1 1/2%) per month from thirty (30) days after the date of the scheduled start date; and

(B) In the event I voluntarily terminate my employment with USNH within six (6) months of my first day of employment at USNH, any transition allowance paid to me will be prorated so that one-sixth (1/6) of the principal amount will be due and payable to USNH for each month or partial month not worked during the first six (6) months. Interest shall accrue at the rate of one and one-half percent (1 1/2%) per month from thirty (30) days after the date of last USNH employment.

This note is to be construed and enforced according to the laws of the State of New Hampshire. I agree that I will pay USNH all costs of collection, including reasonable attorney’s fees, if I am in default. Default is defined as non-payment of all or part of the amount due (including principal, accrued interest, and collection costs, if any) on the due date as established in accordance with the terms above. I hereby give the University System of New Hampshire full rights of offset to collect any amounts I owe to USNH from other amounts USNH may owe to me, including but not limited to compensation or other reimbursements.

Signed: _____
Prospective Employee/Borrower

Date: _____