



Ag Chemical Applicator Technician Scholarship/Loan Program Agreement

THIS AGREEMENT, made this _____ day of _____, 20____, by and between _____ (Scholarship Recipient), and WATONWAN FARM SERVICE CO. (WFS) upon the following terms and conditions:

WHEREAS, Scholarship Recipient is pursuing a post-secondary degree as an Agricultural Chemical Applicator Technician, and,

WHEREAS, Watonwan Farm Service Co. has agreed to provide financial aid in support of such education and has a desire to hire Scholarship Recipient upon successful completion of this program of study.

IT IS THEREFORE RESOLVED THAT,

1. FUNDING: The Scholarship Recipient shall receive \$_____ from Watonwan Farm Service Co. for use in meeting costs associated with their educational program.

2. EMPLOYMENT: Scholarship Recipient agrees to complete the course of study and meet all requirements of the school for a diploma and to return to WFS for employment. WFS agrees to offer competitive salaries to entry-level employees. Once employed, continued employment and wage levels would be a function of the individual's actual job performance.

3. REPAYMENT: As a condition of receiving this scholarship, the recipient must remain an employee of WFS for one full calendar year for each \$500 of scholarship funds received. If either party to this agreement terminates employment prior to completing this many years of employment, the Scholarship Recipient would be obligated to a loan amount equal to the remaining scholarship amount plus interest at a rate of 12% per annum from the date the student received the funds. For example, if the student receives \$1,500 and is employed for only one year and decides to leave, the balance due would be \$1,000 plus interest on this amount from when the money was originally received at a rate of 12% per annum. Scholarship Recipient authorizes WFS to take as a payroll deduction whatever amounts remain due under this program in the event employment is terminated.

Scholarship Recipient

Watonwan Farm Service Co.

By: _____

Its: _____