

PRECISE DOOR COMPANY

Employee Loans, Advances & Reimbursement Obligations Policy

Effective Date _____

Policy Owner Human Resources

Applies To All Employees

Supersedes New Policy

Purpose

To establish a consistent process for repayment of employee loans, advances, training or education reimbursement obligations, equipment or other company-funded amounts that an employee has agreed in writing to repay to Precise Door Company (PDC).

Policy

All outstanding employee loans, advances, and reimbursement obligations become immediately due and payable upon separation from employment with PDC, whether the separation is voluntary or involuntary, to the extent permitted by applicable law and the terms of the underlying written agreement.

1. **Final Paycheck Application.** PDC may apply amounts from an employee's final paycheck toward an outstanding balance only when the deduction is permitted by law and supported by the employee's valid written authorization. PDC will not withhold or delay payment of earned wages solely because an employee has an unpaid balance.
2. **Written Authorization.** Any deduction from final wages that benefits PDC must comply with Michigan wage-deduction requirements. Employees may be required to sign a separate written deduction authorization for the final wage payment or other payment from which a deduction will be taken.
3. **Insufficient Final Wages.** If the employee's final paycheck is insufficient to satisfy the full amount owed, or if all or part of the balance cannot legally be deducted from wages, the remaining unpaid balance remains due to PDC and must be paid directly by the employee unless another written payment arrangement is approved by PDC.
4. **Amounts Covered.** This policy applies to documented amounts owed under written agreements, including employee loans, payroll advances, optional education or training reimbursement agreements, company-paid certification or travel reimbursement obligations, equipment or property repayment obligations, and other authorized employee debts to PDC.
5. **Documentation.** PDC will maintain records supporting the amount owed and any deductions made. The employee may request an itemized statement of the outstanding balance.
6. **Collection of Unpaid Balances.** If an outstanding balance remains after separation, PDC reserves the right to pursue repayment through lawful collection methods or other available legal remedies, consistent with the applicable agreement and law.

Employee Acknowledgment

I acknowledge that I have received and reviewed this policy. I understand that any amounts I owe PDC under a separate written loan, advance, reimbursement, training, education, equipment, or similar agreement become due upon separation from employment. I further understand that deductions from wages will be made only when permitted by law and supported by any written authorization required for that deduction. This policy does not, by itself, replace any separate deduction authorization required by law.

Employee Name (Print)

Date

Employee Signature

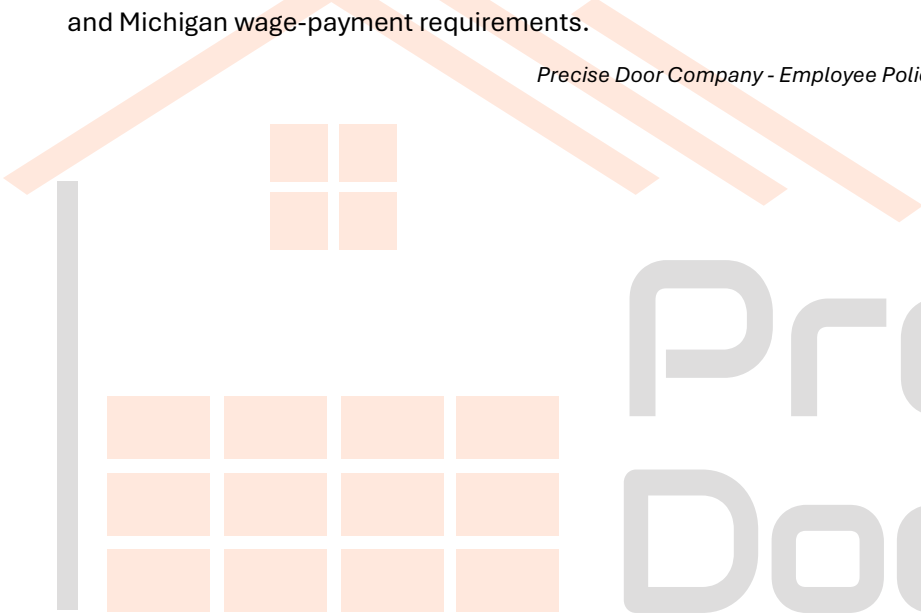
Date

HR/Company Representative

Date

Important: This policy should be used together with a separate written loan, reimbursement, or deduction authorization that identifies the specific amount or method of calculation. PDC will follow applicable federal and Michigan wage-payment requirements.

Precise Door Company - Employee Policy



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