

MODERN ANNOTATED FORMS OF AGREEMENT

Employment Agreements

Term of employment:

This agreement shall commence on June 1st, 1940, and shall continue for a period of three (3) years thereafter, subject, of course, to our right to terminate the same for sufficient cause or for any act detrimental to the good and welfare of our said business.

If you shall be incapacitated as the result of illness, or any other cause, from complying with the terms, covenants and conditions of this agreement, then, and in that event, this agreement shall be suspended, both as to services and compensation, during the period of such incapacity; but if such incapacity shall continue for a period or aggregate of periods in excess of four (4) weeks during any year of the term hereof, we may cancel and terminate this agreement of employment; and, thereupon, you shall be entitled to receive, at the end of the term of this agreement as originally fixed, ten (10%) per cent. of the net profits made by our said business (as hereinafter defined) prorated for the period that this agreement shall have continued during the year of such cancellation and termination thereof.