

STATE OF NORTH CAROLINA
COUNTY OF GUILFORD
City of Greensboro

EMPLOYMENT AGREEMENT

This agreement is effective as of the _____ day of 20____
by and between CYCLES DE ORO, INC., a North Carolina corporation with its principle office and place of
business at 1410 Mill Street, Greensboro, NC. 27408, hereinafter called "Employer"
and _____ with address at
_____ hereinafter referred to as "Employee".

The Employer employs the Employee and the Employee accepts employment upon the terms and conditions hereinafter set forth.

1. TERM The term of this agreement shall begin on the _____ day of _____ (year) and shall continue for a period of

one (1) year, unless sooner terminated as set forth by the terms in this agreement. Upon the reaching of the end of one year, agreement shall be automatically renewed upon the same terms and conditions as stated herein unless otherwise agreed to in writing by both parties.

2. EMPLOYMENT The Employee agrees to being employed as a bicycle sales and service associate with all the ethical and legal responsibilities of that profession. The Employee agrees to faithfully perform the duties assigned to him to the best of his ability and to perform her/his duties at CYCLES DE ORO stores and other locations as directed by the Employer.

3. COMPENSATION For the performance of services, the Employee shall be paid at the rate of \$_____ per hour and said payment will be made very two (2) weeks.

4. DUTIES The Employee agrees to faithfully perform the specific duties as are designated on the attachment to this agreement marked Exhibit "A" and labeled as the Duties of the Employee. These duties may be changed from time to time at the discretion of the employer. During the term of this employment agreement, **Employee agrees to render professional services exclusively to CYCLES DE ORO, Inc.** Any outside business interest for personal gain which relate to the business interest of the Employer must be consented to in writing by the Employer prior to their initiation and said business interest shall not relate to or be in conflict with any contract, whether in force, existing, or proposed between the Employer and other facilities or parties, and which relate to services currently being provided by the Employer or other related business of the Employer.

5. TERMINATION The employer with good cause may terminate this agreement at any time by giving written notice to the Employee. Two weeks (14 days) notice may be given at the time of termination. In that event, the Employee, if requested by the employer, shall continue to render his services and shall be paid his regular compensation up to the date of termination.

The Employee may terminate this agreement by giving two weeks (14 days) written notice to the employer. In such an event, the Employee shall continue to render his services and shall be paid his regular compensation up to the date of termination but he shall not receive any severance allowance.

The provisions of this section are not intended to terminate those provisions of this agreement pertaining to matters arising after the termination of the employment of the Employee.

6. DISCLOSURE OF INFORMATION The Employee acknowledges that his duties require special training and that the Employer has and will incur expense in his training and in the promotion of the business of the company. Additionally, the Employee acknowledges that the Employer's customers are a valuable, special, and unique asset of the Employer's business. The Employee shall not, during or after the term of his employment, disclose all or any part of the Employer's methods of operation, or its customers, orally, in writing or in any other way, to any person, firm, corporation, association or other entity for any reason or purpose for a period of one (1) year after termination of the agreement. In the event of the Employee's breach or threatened breach of this, the Employer shall be entitled to a preliminary restraining order and in injunction restraining the Employee from disclosing all or any part of the Employer's methods of operation or customers, and from rendering any services to any person, firm, corporation, association, or other entity to whom all or any part of such information has been threatened to be disclosed.

In addition to or in lieu of an injunction, the Employer may pursue all other remedies available to the Employer for such breach or threatened breach, including the recovery of damages from the Employee which shall include reasonable attorney's fees and consequential damages incurred by the Employer.

7. COVENANT NOT TO COMPETE in the event of the termination of this agreement for any reason, the Employee acknowledges that the business activities of the Employer extend throughout Guilford County and specifically agrees, for a period of two (2) years after the termination of this contract, he will not, under any circumstances contact or deal with any clients, agents, companies either directly or indirectly which the company has had any business-related contact with during the course of the Employee's employment with the company. Employee specifically agrees during this two (2) year period that he shall not directly or indirectly solicit or aid in soliciting business from any account of the company which was either a present account or account under negotiation during the time period of the Employee's employment with the company. The Employee further agrees that during this two year time period he will not influence or attempt to influence any other contractor or employee of the company to terminate his employment or to work, for any competitor of the company. It is hereby agreed by the Employee that as he renders services on behalf of the Employer that a special and unique relationship will develop between the Employee and the Employer's customers and it is unjust and unfair for the Employee to use this relationship, developed during his time of employment with the Employer, to the detriment of the Employer.

In the event of the Employee's actual or threatened breach of this paragraph, the Employer shall be entitled to a preliminary restraining order and injunction restraining the Employee from violating these provisions. Nothing in this agreement shall be construed to prohibit the Employer from pursuing any other remedy available at law or equity for such damages from the Employee including reasonable attorney's fees and consequential damages incurred by the Employer as a result of the Employee's actions. The provisions of this paragraph specifically survive the termination of this agreement.

8. MANUAL OF PROCEDURES The Employer shall make available a manual of procedures, policies, and regulations to be followed by the Employee as the same may be periodically updated and amended. The Employee agrees to follow and abide by the policies and procedures set forth in said manual.

9. EXPENSES The Employee agrees not to incur any expense intended to be a charge against the company or Employer without prior written consent of the Supervisor of the Employer or his designee, unless such expenses are otherwise allowed in his job description as set forth on Exhibit "A".

10. BREACH In the event of commencement of suit to enforce any of the terms or conditions in this agreement the prevailing party in such a litigation shall be entitled to recover reasonable attorney's fees.

11. NOTICES Any notice required or desired to be given under this agreement shall be deemed given if in writing sent by certified mail to the Employee's residence as set forth in this agreement or the Employer's principle office as set forth above as the case may be.

12. WAIVER OF BREACH The Employer's or Employee's waiver of a breach of any provision of this agreement shall not operate or be construed as a waiver of any subsequent breach by the Employee or Employer. No waiver shall be valid unless in writing signed by an authorized officer of the Employer and the Employee.

13. APPLICABLE LAW This agreement shall be construed according to the laws of the state of North Carolina.

14. ENTIRE AGREEMENT This agreement contains the entire understanding of the parties. It may not be changed orally but only by an agreement in writing signed by the party against whom enforced or of whom any waiver, change, modification, extension or discharge is sought.

15. ASSIGNMENT The Employee understands that this is a personal services contract and that he shall not be entitled to assign the same. The Employee additionally understands and agrees that the Employer may assign this contract.

17. COUNTERPART This agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same Instrument.

IN WITNESS WHEREOF, the parties have executed this agreement on the ____ day of ____ (year)

EMPLOYER:

CYCLES DE ORO, INC.

by: _____ President DATE _____

EMPLOYEE:

_____ DATE _____

WITNESS:

_____(printed) DATE _____

Exhibit A

DUTIES OF EMPLOYEE

A RESPONSIBLE TO:

Dale Brown, President, Cycles de ORO, Inc.

Lorraine Gayle Brown, Vice President & Secretary, Cycles de ORO, Inc.

Charles Gibson, Board Member, Cycles de ORO, Inc.

B RESPONSIBILITIES:

1. To arrive and depart in a timely manner with due consideration for business needs.
2. To maintain the highest standards of bicycle sales & repair excellence and customer service.
3. To represent cycles de ORO, Inc. products and services in a positive and attractive manner.
4. To cooperate with coworkers and contribute to a happy and mutually helpful workplace.
5. To present oneself as well groomed and cleanly and neatly dressed at all times, as described in the employee manual.
6. To conduct oneself in the public eye, during and after hours, in a manner that would reflect positively on cycles de ORO, Inc. and co-workers.
7. To maintain a personal and public image that reflects a high moral and ethical position, as cycles de ORO, Inc. employees act as role models for the broader community.
8. To follow the cycles de ORO Inc. Employee manual detailing of company policies and philosophies.

SPECIAL AGREEMENTS AND CONSIDERATIONS