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Loan cancellation agreement template

Annex 10.47 TELX GROUP, INC. AGREEMENT ON CANCELLATION AND RELEASE OF LOANS This Loan Cancellation and Release Agreement (The Agreement) is entered into by and between Telx Group, Inc. (hereinafter the Company) and Christopher Downie (hereinafter Debtor), as of this 2nd day in March 2010 (Settlement Date). WHILE the debtor has incurred indebtedness (indebtedness) to the Company for capital and interest maturing under one or more promissory notes that have resulted in the outstanding loan balance(s) set out in the following summary: Original issue date Total indebtedness as of 11 April; In 2008 and July 8, 2007 \$ 149,757.12, the company and the debtor have mutually agreed to settle the debt through Obligor payment to the company of fifty percent (50%) Of the amount of indebtedness, in which the Company cancels and forgave all remaining debt, based on the mutual agreement between the company and the debtor that the company may take into account the debt loans in future decisions on discretionary cash bonuses and dividends in respect of the debtor for his services in 2010. and the Debtor, in exchange for the cancellation of the debt and all obligations under any associated promissory notes, is willing to pay the compensation set out below, and to incur all tax liabilities in connection with the remaining debt being secured on a date chosen by the company in 2010. and the Debtor is willing to accept such consideration and to irrevocably waive all claims relating to the Debt and any associated promissory notes. NOW THEREFORE, the parties to this Agreement are hereby mutually agreed on all of the following: 1. Partial repayment of the debtor; Cancellation of Indebtedness. Taking into account the Company's commitments herein, the debtor agrees to repay part of the debt by paying the Company seventy-four thousand eight hundred and fifty-six cents (\$74,878.56) in immediately available funds within three (3) business days after the settlement date. Provided that the debtor makes such payment, then from the settlement date, the company shall irrevocably and permanently surrender any and all its rights to collect any debt, and acknowledge that any outstanding promissory notes relating to such debt shall be cancelled and no longer valid effective on such settlement date. The debtor acknowledges and agrees that the Company may, in its own and absolute discretion, take into account that it is not paid debt when making future decisions on discretionary cash bonuses and dividends to be made to the debtor with respect to his services to the company in 2010. Obligor further agrees that Section 6.2 of his employment contract with the company dated from 25 May 2007 (Employment as amended as follows: The Annual Bonus (as referred to in 6.2 sections) will not be (or is deemed) earned, earned or paid to me until after it has been adjusted to reflect any unpaid debt forgiven by the Company in accordance with this Agreement. The debtor specifically agrees that this shall constitute a valid amendment to the employment contract in accordance with Section 10.0 of that employment contract. Except as modified by this Agreement or otherwise in writing, all remaining provisions of the Employment Contract shall remain in force in accordance with their terms. 2. Complete Release of the Company. As of the settlement date, the Company irrevocably and unconditionally releases, acquits, and forever discharge the debtor, his heirs, assigns, and any successors to his interest, from any known or unknown claims, fees, promises, actions, or similar rights that the Company may currently have (Claims) relating in any way to its right to collect the debt. The Company understands that the allegations it releases may arise under many different laws (including statutes, regulations, other administrative guidance, and legal literature on morality), and includes without limitation claims such as breach of contract, implied agreement, debt or claim under any federal, state, or local statute, law, order, or regulation. 3. Tax consequences. The debtor agrees that the company should withhold all taxes which it determines it is legally obliged to withhold as a result of income that the debtor will recognise from cancellation and forgiveness for the unpaid debt on the settlement date. The debtor understands that he is required to pay any taxes, interest or penalties that may lapse or lapse with respect to such income under any applicable provision of federal, state or local law. The Debtor acknowledges that neither the Company nor any of its directors, officers, agents or partners (together with the Company, Company Released Parties) has made any promise, representation or guarantee, express or implied, regarding the tax consequences of any income that the Debtor may recognize in accordance with this Agreement. Obligor further agrees not to make any claims against the Company or any other person based on how the Company reports amounts of income arising under this Agreement to tax authorities or whether a negative determination is made regarding the tax treatment of any amounts payable under this Agreement. 4. No other incentives or Regress. The debtor acknowledges that no promise or agreement not expressed in this Agreement has been made to the debtor, and that the debtor shall have no claims or other regressor now or forever against the Company Released Parties with respect to this Agreement. 5. The binding nature of the agreement. This Agreement shall be binding: the debtor's heir, legal representative, administrators, executors, and assigns, and shall inure in favour of any successors and and of the company Released parties. 6. Law governing. This Agreement shall be governed by and construed in accordance with the laws of the State of NEW YORK, regardless of laws that may otherwise govern in accordance with applicable conflict of laws principles thereof. 7. The entire agreement. This Agreement represents the entire agreement between the parties and has been concluded by Obligor in full understanding of its terms, with an opportunity to consult with advice and without encouragement or coercion. This Agreement may not be amended orally, and any written amendment or amendment must be signed and accepted by the Company. If any provision of this Agreement is found to be unenforceable, all other provisions will remain fully enforceable. This Agreement may be enforced in counterparties, each of which shall be considered to be an original, but which shall all together constitute one and the same instrument. VARFOR has signed parties to this Agreement on the cancellation and release of loans agreed to the previous one from the settlement date. DEBTOR TELX GROUP, INC. Signature: /s/ Christopher Downie By /s / Eric Shepcaro Printed Name: Christopher Downie Title: Eric Shepcaro Date: March 2, 2010 Date: March 2, 2010 Termination of loan agreement. The obligations of the parties and the obligations of the other loan documents, except those which expressly survive the termination of the loan or the repayment of the loan, shall automatically cease only on repayment in full of the outstanding principal of the loan, together with all interest and other debt due and payable thereafter, and all outstanding obligations (other than conditional obligations). In the event of such repayment, Agent shall execute and deliver to the loanee parties only cost and cost, such documentation as is reasonably necessary to confirm such termination, to release the liens and security interests created under any of the loan documents and to redistribute or transfer to the LoanEe any Collateral delivered to, held by or assigned to the Agent, provided that, in respect of an advance payment of the obligations, any letters of credit or cash deposit then secured shall be returned to the loanee after such repayment (or in respect of a repayment of the obligations where the valued value (as indicated in an assessment not dated more than thirty (30) days before the date of such repayment) is less than the obligations (other than contingent liabilities), one hundred (100) days after such advance payment). If the Obligations have been repaid and thereafter all or any part of such payment is withdrawn or otherwise has to be returned or paid over by the Agent or any Lender, whether required by any bankruptcy or insolvency law or otherwise, the obligations and obligations of each party under the loan documents, shall continue to the extent that such Payment. Payment.

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