

Termination for Cause Sample Clauses

Termination for Cause.

Termination for “Just Cause” shall mean a termination because of: (i) Executive’s personal dishonesty, willful misconduct, breach of fiduciary duty involving personal profit, intentional failure to perform stated duties, willful violation of any law, rule, regulation (other than traffic violations or similar offenses), final cease and desist order or material breach of any provision of this Agreement which results in a material loss to the Holding Company or the Bank, or (ii) Executive’s conviction of a crime or act involving moral turpitude or a final judgment rendered against Executive based upon actions of Executive which involve moral turpitude. For the purposes of this Section 7, no act, or the failure to act, on Executive’s part shall be “willful” unless done, or omitted to be done, not in good faith and without reasonable belief that the action or omission was in the best interests of the Holding Company or its affiliates. Notwithstanding the foregoing, Executive shall not be deemed to have been terminated for Just Cause unless and until there shall have been delivered to him a Notice of Termination which shall include a copy of a resolution duly adopted by the affirmative vote of not less than three-fourths (3/4) of the members of the Board at a meeting of the Board called and held for that purpose (after reasonable notice to Executive and an opportunity for him, together with counsel, to be heard before the Board), finding that in the good faith opinion of the Board, Executive was engaged in conduct justifying termination for Just Cause and specifying the particulars thereof in detail. Executive shall not have the right to receive compensation or other benefits for any period after termination for Just Cause. During the period beginning on the date of the Notice of Termination pursuant to Section 8 hereof through the Date of Termination, stock options and related limited rights (if any) granted to Executive under any stock option plan shall not be exercisable nor shall any unvested awards granted to Executive under any stock benefit plan of the Holding Company vest. At the Date of Termination, such stock options and related limited rights (if any) and any such unvested awards shall become null and void and shall not be exercisable by or delivered to Executive at any time subsequent to such termination for Just Cause.

Termination for Cause.

This Agreement may be terminated for Cause (as defined below) by the Company before the expiration of the Term provided for herein if, during the Term of this Agreement, the Employee (i) materially violates the provisions of the Non-Competition Agreement or the Confidentiality Agreements between the Company and Employee, (ii) is convicted of, or pleads nolo contendere to, any crime involving misuse or misappropriation of money or other property of the Company or any felony; (iii) exhibits repeated willful or wanton failure or refusal to perform his duties in furtherance of the Company’s business interest or in accordance with this Agreement, which failure or refusal is not remedied by the Employee within thirty (30) days after notice from the Company; (iv) commits an intentional tort against the Company, which materially adversely affects the business of the Company; (v) commits any flagrant act of dishonesty or disloyalty or any act involving gross moral turpitude, which materially adversely affects the business of the Company; or (vi) exhibits immoderate use of alcohol or drugs which, in the opinion of an independent physician selected by the Company, impairs the Employee’s ability to perform his

duties hereunder (all of the foregoing clauses (i) through (vi) constituting reasons for termination for "Cause"), provided that unsatisfactory business performance of the Company, or mere inefficiency, or good faith errors in judgment or discretion by the Employee shall not constitute grounds for termination for Cause hereunder. In the event of a termination for Cause, the Company may by written notice immediately terminate his employment and, in that event, the Company shall be obligated only to pay the Employee the compensation due him up to the date of termination, all accrued, vested or earned benefits under any applicable benefit plan and any other compensation to which the Employee is entitled under Section 4 up to and ending on the date of the Employee's termination.

Termination for Cause.

The Company shall at all times have the right, upon written notice (which shall describe in general terms the basis for dismissal per this Section) to the Executive, to terminate the Term of Employment, for Cause. For purposes of this Agreement, the term "Cause" shall mean (i) an action or omission of the Executive which constitutes a willful and material breach of, or failure or refusal (other than by reason of the Executive's disability) to perform the Executive's duties under, this Agreement which is not cured within fifteen (15) days after receipt by the Executive of written notice of same if such action or omission is capable of being so cured, (ii) habitual insobriety or use of controlled substances (other than under the supervision of a licensed physician); (iii) habitual absenteeism; (iv) fraud, non-disclosed self-dealing, embezzlement or misappropriation of funds or property or breach of trust in connection with the Executive's services hereunder, (v) conviction of a felony or conviction of any other crime or misdemeanor involving moral turpitude; or (vi) gross negligence in connection with the performance of the Executive's duties hereunder, which is not cured, to the extent that the same is curable, within fifteen (15) days after receipt by the Executive of written notice of same. Upon any termination pursuant to this Section 5.1, the Company shall pay to the Executive the Executive's Base Salary to the date of termination. The Company shall have no further liability hereunder (other than for reimbursement for reasonable business expenses incurred prior to the date of termination, subject, however, to the provisions of Section 4.1).

Termination for Cause.

If, prior to the Final Exercise Date, the Participant's employment or other relationship with the Company is terminated by the Company for Cause (as defined below), the right to exercise this option shall terminate immediately upon the effective date of such termination of employment or other relationship. If, prior to the Final Exercise Date, the Participant is given notice by the Company of the termination of his or her employment or other relationship by the Company for Cause, and the effective date of such employment or other termination is subsequent to the date of the delivery of such notice, the right to exercise this option shall be suspended from the time of the delivery of such notice until the earlier of (i) such time as it is determined or otherwise agreed that the Participant's employment or other relationship shall not be terminated for Cause as provided in such notice or (ii) the effective date of such termination of employment or other relationship (in which case the right to exercise this option shall, pursuant to the preceding sentence, terminate immediately upon the effective date of such termination of employment or other relationship). If the Participant is party to an employment, consulting or severance agreement with the Company that contains a definition of "cause" for termination of

employment or other relationship, "Cause" shall have the meaning ascribed to such term in such agreement. Otherwise, "Cause" shall mean willful misconduct by the Participant or willful failure by the Participant to perform his or her responsibilities to the Company (including, without limitation, breach by the Participant of any provision of any employment, consulting, advisory, nondisclosure, non-competition or other similar agreement between the Participant and the Company), as determined by the Company, which determination shall be conclusive. The Participant's employment or other relationship shall be considered to have been terminated for "Cause" if the Company determines, within 30 days after the Participant's resignation, that termination for Cause was warranted.

Termination for Cause.

If the Executive's employment is terminated for Cause, the Company shall pay to the Executive all base salary, when due, through the Date of Termination at the then current rate in effect at the time the Notice of Termination (as defined in Section 4(f)) is given plus, all other amounts and benefits to which the Executive is entitled under any pension plan, retirement savings plan, equity participation plan, stock purchase plan, medical benefits and other benefits of the Company or provided by law, at the time such payments are due and the Company shall have no further obligations to the Executive under this Agreement. Without waiving any rights the Company may have hereunder or otherwise, the Company hereby expressly reserves its rights to proceed against the Executive for damages in connection with any claim or cause of action that the Company may have arising out of or related to the Executive's employment hereunder.

"CAUSE" shall mean (a) the Executive's willful and continued failure to substantially perform the Executive's duties with the Company (other than any such failure resulting from an incapacity due to physical or mental illness or any such actual or anticipated failure after the Executive's issuance of a Notice of Termination (as defined in Section 4(d)) for Good Reason), after a written demand for substantial performance is delivered to the Executive by the Board, which demand specifically identifies the manner in which the Board believes that the Executive has not substantially performed the Executive's duties, (b) the Executive's willful and continued failure to substantially follow and comply with the specific and lawful directives of the Board, as reasonably determined by the Board (other than any such failure resulting from an incapacity due to physical or mental illness or any such actual or anticipated failure after the Executive's issuance of a Notice of Termination for Good Reason), after a written demand for substantial performance is delivered to the Executive by the Board, which demand specifically identifies the manner in which the Board believes that the Executive has not substantially followed or complied with the directives of the Board, (c) the Executive's willful commission of an act of fraud or dishonesty resulting in material economic or financial injury to the Company, or (d) the Executive's willful engagement in illegal conduct or gross misconduct, in each case which is materially and demonstrably injurious to the Compa...