

Personal Loan Agreement

A loan of money from a lender to a borrower, repaid on the plan both agree. Template v1.0.

Date of this agreement: _____

Lender: _____

Borrower: _____

1. The loan

Loan amount: _____

Date the Lender pays the loan: _____

The Lender will pay the amount above (the Loan) to the Borrower on that date. The Borrower will confirm in writing when the money arrives.

2. Interest

Interest rate per year, in percent: _____

Interest is simple interest on the unpaid balance, from the day the Loan is paid until it is repaid. If the rate is zero, no interest is charged. Interest will never be more than the law allows. If it ever would be, the rate is reduced to the highest lawful rate.

3. Repayment

Repayment plan:

Everything still owed is due by: _____

Payments are made by: _____

Each payment goes first to interest that is due and then to the balance. The Lender gives the Borrower a written record of payments when asked.

4. Paying early

The Borrower may repay all or part of the Loan at any time without penalty. No interest is charged on an amount after it is repaid.

5. Late payments

Late fee: _____

A late fee applies only if the box above sets one, and only as far as the law allows.

6. Default

The Borrower is in default if a payment is not made when it is due. Before taking any action, the Lender must give the Borrower written notice of the default. If the Borrower does not fix it within 14

days after the notice, the Lender may demand that the whole unpaid balance and interest be paid at once.

7. Costs

Each party pays its own costs of making this agreement. If the Lender has to take legal steps to collect an amount in default, the Borrower pays the Lender's reasonable costs of collection, as far as the law and any court allow.

8. Security

Security for the Loan: _____

If the box above names any security, the parties will sign a separate document for it. Otherwise the Loan is unsecured.

9. General

This agreement is governed by the laws of:

This is the whole agreement about the Loan. A change is valid only in writing signed by both parties. Neither party may transfer this agreement without the other's written consent. Notices may be sent by email to the address each party used to sign. If a term cannot be enforced, the rest still applies.

Borrower address (the Borrower fills this in): _____

Borrower

Lender

Signature

Signature

Name

Name

Date

Date