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Next

PERSONAL LOAN AGREEMENT

I. THE PARTIES. This Personal Loan Agreement ("Agreement") made _____, 20____ is by and between:

Borrower: _____, with a Street Address of _____, City of _____, State of _____, Zip Code of _____, ("Borrower") and agrees to pay:

Lender: _____, with a Street Address of _____, City of _____, State of _____, Zip Code of _____, ("Lender").

HEREINAFTER, the Borrower and Lender ("Parties") agree to the following:

II. LOAN AMOUNT. \$ _____ ("Loan Amount").

III. INTEREST. The Loan Amount shall: (check one)

- Bear interest at a rate of _____ percent (____%) compounded annually. The rate must be equal to or less than the usury rate in the State of the Borrower.

- Not bear interest.

IV. PAYMENT. The Loan Amount shall be due and payable, including the principal and any accrued interest, under the following re-payment plan: (check one)

- Weekly payment of \$ _____ beginning on _____, 20____ and to be paid every seven (7) days until the balance is paid ending on _____, 20____.

- Monthly payment of \$ _____ beginning on _____, 20____ and to be paid on the _____ of every month until the balance is paid ending on _____, 20____.

- Lump sum of \$ _____ to be paid on _____, 20____.

- Other: _____.

All payments made by the Borrower are to be applied first to any accrued interest and then to the principal balance.

V. PAYMENT INSTRUCTIONS. The Borrower shall make payment to the Lender in under the following instructions: _____.

VI. LATE FEE. If any payment is _____ day(s) late, the Lender shall: (check one)

- Charge a late fee of _____.

- Shall not charge a late.



SIMPLE LOAN AGREEMENT

1. Parties: The undersigned is _____, the Borrower, and the Lender is _____.
2. Date of Agreement: _____.
3. Promise to Pay: Within _____ months from today, Borrower promises to pay to Lender _____ dollars (\$ _____) and interest as well as other charges avowed below.
4. Accountability: Although this agreement may be signed below by more than one person, each of the undersigned understands that they are each as individuals responsible and jointly and severally liable for paying back the full amount.
5. Breakdown of Loan: Borrower will pay:
 - Amount of Loan: \$ _____
 - Other (Describe) \$ _____
 - Amount financed: \$ _____
 - Finance charge: \$ _____
 - Total of payments: \$ _____
 - ANNUAL PERCENTAGE RATE _____%
6. Repayment: Borrower will pay back in the following manner: Borrower will repay the amount of this note in _____ equal continuous monthly installments of \$ _____ each on the _____ day of each month preliminary on the _____ day of _____, 20____, and ending on _____, 20____.
7. Prepayment: Borrower has the right to pay back the whole exceptional amount at any time. If Borrower pays before time, or if this loan is refinanced or replaced by a new note, Lender will refund the unearned finance charge, figured by the Rule of 78-a commonly used formula for figuring rebates on installment loans.
8. Late Charge: Any payment not remunerated within ten (10) days of its due date shall be subject to a belatedly charge of 5% of the payment, not to exceed \$ _____ for any such late installment.
9. Security: To protect Lender, Borrower gives what is known as a security interest or mortgage in: [Describe:] _____
10. Default: If for any reason Borrower not succeeds to make any payment on time, Borrower shall be in default. The Lender can then order instant payment of the entire remaining unpaid balance of this loan, without giving anyone further notices. If Borrower has not paid the full amount of the loan when the final payment is due, the Lender will charge Borrower interest on the unpaid balance at _____ percent (%) per year.
11. Collection fees: If this note is placed with a legal representative for collection, then Borrower agrees to pay an attorney's fee of fifteen percent (15%) of the voluntary balance. This fee will be added to the unpaid balance of the loan.
12. Co-borrowers: Any Co-borrowers signing this agreement agree to be likewise accountable with the borrower for this loan.

