

PERSONAL LOAN AGREEMENT

1. Parties

This Personal Loan Agreement (this "Agreement"), dated as of _____ (the "Effective Date"), is by and between _____ (the "Borrower"), with the mailing address of _____, in the City of _____, in the State of _____, and _____ (the "Lender"), with the mailing address of _____, in the City of _____, in the State of _____.

2. Loan Amount

The sum loaned by the Lender to the Borrower will be: _____ Dollars (\$ _____)

3. Payment

This Loan Agreement, which covers the entirety of the principal sum and any interest accrued, will be due and payable via the method specified below:

- Single payment: The loan, any unpaid interest, and all other charges and fees are due either:
On the demand of the lender / On or before ____/____/20__
- Weekly installments of _____ Dollars (\$ _____) beginning on ____/____/20__ and continuing every 7 days until the entire balance is paid in full.
- Monthly installments of _____ Dollars (\$ _____) beginning on ____/____/20__ and continuing every month until the entire balance is paid in full.
- Quarterly installments of _____ Dollars (\$ _____) beginning on the ____ day of each quarter and continuing every quarter until the entire balance is paid in full.
- Other: _____

4. Interests: (Check one of the options below)

- This Loan Agreement bears interest at a rate of _____ percent (____%) compounded annually. This must be equal to or less than the maximum usury rate in the Borrower's State.
- This Loan Agreement does NOT bear interest.

5. Late fee: (Check one of the options below)

- There is a late fee in this Loan Agreement. If the Borrower does not make a payment within _____ days of the contractual due date. Under this provision, the Borrower agrees to pay the Lender a late fee of _____% of the amount due at the time of the missed payment.
- There is NO late fee in this Loan Agreement.

6. Prepayment: (Check one of the options below)

- The Borrower of this Loan Agreement may pay back the loan in full or make additional payments at any time without incurring a penalty.
- The Borrower will incur a surcharge of _____% of the amount paid in surplus to the agreed payment schedule.

7. Income Verification

The Lender reserves the right to require an income verification to the Borrower. This Verification may include, at least, the following:

- Pay stubs
- Earnings statement or W- 2 form identifying employee and showing amount earned period of time covered by employment.

8. Events of Acceleration

If any of the following events occur, this will constitute an “Event of Acceleration” under this Loan Agreement:

- The Borrower fails to pay any part of the principal or interest when it is due under the terms of this Loan Agreement; or
- The Borrower becomes insolvent or refuses to pay any debts when they become due.

9. Acceleration

If one of the Events of Acceleration above occurs, the Lender can, at their sole and exclusive option, declare this Loan Agreement immediately due and payable.

10. Remedies

The Lender has the right to remedy any breach of this Loan Agreement.

Delays or omissions in exercising the rights granted under this Agreement by the lender do NOT constitute a waiver of these rights. Additionally, no omission, waiver, or delay may invalidate any of the stated terms, nor shall they restrict the Lender from enforcing this Agreement. The Lender’s rights and remedies shall be cumulative and can be pursued singly, successively, or together at their sole discretion.

11. Subordination

The Borrower’s obligations under this Loan Agreement supersede and subordinate all other indebtedness, if any, of the Borrower, to any unrelated third party lender.

12. Waivers

The Lender cannot be deemed to have waived any rights provided under this Loan Agreement unless they are provided in writing. This shall not, however, be construed as a future waiver of said rights or any other covered by these terms and conditions.

13. Legal Expenses

In the event, any payment made under this Loan Agreement is not paid when due, the Borrower agrees to pay, in addition to the principal and interest owed, reasonable attorneys' fees. The amount of these expenses shall NOT exceed the maximum usury rate in the State of _____ upon the outstanding balance owed by the Borrower under this Loan Agreement. This sum shall be added to any other reasonable expenses the Lender has incurred in exercising their rights and remedies upon default by the Borrower.

14. Governing Law

This Loan Agreement shall be governed by, and construed in accordance with, the laws of the State of _____.

15. Successors

This Loan Agreement binds the Borrower and the Borrower's successors, heirs, and assigns, however, the Lender may not assign any of their rights or delegate any of its obligations without the prior written consent of the holder of this Agreement.

16. Signatures

IN WITNESS WHEREOF, the Borrower has executed this Promissory Note as of the day and year first written above.

Lender's Signature _____

Date ____/____/____

Print Name _____

Borrower's Signature _____

Date ____/____/____

Print Name _____