

Personal Loan Agreement

This **Personal Loan Agreement** ("**Agreement**") is made and entered into as of _____ (the "**Effective Date**") by and between the following parties;

LENDER

BORROWER

Lender and Borrower may each be referred to individually as a "**Party**" and collectively as the "**Parties**".

The Lender agrees to make a loan to the Borrower, and the Borrower agrees to borrow from Lender, on the terms and conditions set forth in this Agreement.

This Agreement sets out the loan amount, interest, repayment schedule, default provisions, and other terms that will govern the Parties' rights and obligations.

I. Loan Amount and Disbursement

Subject to the terms and conditions of this Agreement, Lender agrees to loan Borrower the principal sum of _____ (the "**Principal**"). The Principal will be disbursed to Borrower on _____ by _____. If disbursement is delayed for reasons attributable to Borrower, the Lender may withdraw the offer to fund the Loan.

II. Interest

The outstanding principal shall bear interest at a rate of _____% per annum (the "**Interest Rate**"), calculated on the basis of a 365-day year and the actual number of days elapsed, unless otherwise stated.

If Borrower fails to pay any amount when due, interest on the overdue amount shall accrue at a rate of _____% per annum above the Interest Rate (but not to exceed the maximum interest permitted by applicable law) from the due date until the overdue amounts are paid in full.

III. Repayment Terms

Borrower shall repay the Principal and accrued interest according to the following schedule:

Repayment Start Date: _____

Maturity Date: _____

Repayment Frequency: _____

Payment Amount (per installment): _____

Payments shall be applied first to fees and costs (if any), second to accrued interest, and then to principal.

Borrower may prepay the Loan in whole or in part at any time without penalty. Any prepayment will be applied first to accrued interest and then to principal. If the Loan is prepaid in part, the regular installment amount will remain the same and term shortened.

All payments shall be made in _____ by bank transfer to the account designated by Lender in writing. Payment shall be deemed made when received in cleared funds by Lender.

Borrower shall have a grace period of _____ days for each installment before the payment is considered late. Late payments remain subject to late fees and default provisions below.

V. Default

The following events shall constitute an Event of Default:

- Borrower fails to make any payment when due and such failure continues for more than _____ days after written notice from Lender;
- Borrower breaches any representation, warranty or covenant in this Agreement and fails to cure such breach within _____ days after receiving written notice from Lender;
- Borrower becomes insolvent, makes an assignment for the benefit of creditors, or a petition for bankruptcy, reorganization, or similar relief is filed by or against Borrower and is not dismissed within _____ days.

Upon the occurrence of any Event of Default, Lender may, at its election and to the fullest extent permitted by law, exercise any one or more of the following remedies without notice or demand (except as required by applicable law):

- Declare the entire outstanding principal, accrued interest, fees and other amounts immediately due and payable (acceleration);
- Charge default interest as set out in this Agreement;
- Enforce any security or guaranty granted in respect of the Loan;
- Institute legal proceedings to recover amounts owed and recover reasonable legal fees, collection costs and expenses; and/or
- Exercise any other right or remedy available at law or in equity.

VI. Notices

Any notice required or permitted under this Agreement shall be in writing and delivered by hand, certified mail (return receipt requested), nationally recognized overnight courier, or by email (provided a confirmation copy is delivered by mail or courier) to the addresses set out above or to such other address as a Party may designate in writing. Notices are effective upon receipt or, if mailed, three (3) business days after mailing.

VII. Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of the State of _____ . The Parties irrevocably submit to the exclusive jurisdiction of the courts of _____ for any suit, action or proceeding arising out of or relating to this Agreement, and each Party waives any objection to such jurisdiction and venue.

The Lender

Name

Date

Signature

The Borrower

Name

Date

Signature



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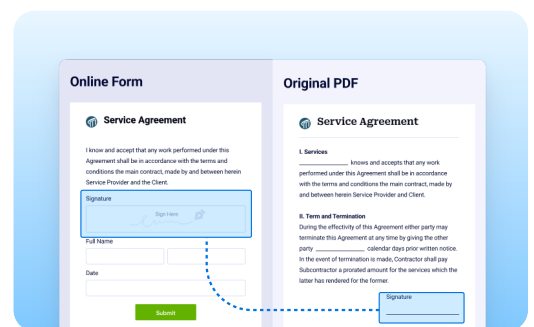
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