

# PRIVATE LOAN AGREEMENT

Location: \_\_\_\_\_ Date: \_\_\_\_\_

## Lender Information:

Full Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone/Email: \_\_\_\_\_

## Borrower Information:

Full Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone/Email: \_\_\_\_\_

## Loan Details:

Loan Amount: \_\_\_\_\_ USD

Interest Rate (per annum): \_\_\_\_\_

Loan Term (months): \_\_\_\_\_

Payment Schedule: \_\_\_\_\_

Late Payment Penalties: \_\_\_\_\_

### 1. Loan Agreement

Lender agrees to loan Borrower the principal sum indicated above, subject to the terms and conditions set forth in this Agreement. Borrower promises to repay the Loan Amount with interest at the rate set forth herein.

### 2. Interest

Interest shall accrue on the outstanding principal balance of the loan at the stated annual rate, calculated monthly on the unpaid balance until paid in full.

### 3. Payment Terms

Borrower shall make payments pursuant to the Payment Schedule specified above. All payments shall be applied first to accrued interest and then to principal.

### 4. Prepayment

Borrower may prepay the loan in whole or in part at any time without penalty. Any prepayment shall first be applied to accrued interest and then to principal.

### 5. Late Payments

If any payment is not received within \_\_\_\_ days after its due date, Borrower shall pay to Lender a late fee as specified above. Lender may also charge interest on overdue amounts at the maximum rate permitted by law.

### 6. Security Interest

This loan is unsecured unless otherwise agreed in writing. If secured, the terms and description of collateral shall be set forth in a separate security agreement.

## **7. Default**

Borrower shall be in default if any payment is not made within \_\_\_\_ days after due, or if Borrower breaches any other term of this Agreement. Upon default, Lender may declare the entire unpaid balance immediately due and payable.

## **8. Remedies**

Upon default, Lender may pursue all rights and remedies available at law or in equity, including but not limited to collection costs, attorney fees, and enforcement of security interests.

## **9. Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the State of \_\_\_\_\_ without regard to conflict of laws principles.

## **10. Waiver of Jury Trial**

Each party knowingly and voluntarily waives any right to a trial by jury in any action or proceeding arising out of or relating to this Agreement.

## **11. Notices**

All notices required or permitted shall be in writing and delivered personally, by certified mail, overnight courier, or electronic means with confirmation of receipt to the addresses set forth above or as designated in writing.

## **12. Assignment**

Neither party may assign its rights or delegate its duties under this Agreement without the prior written consent of the other party.

## **13. Entire Agreement**

This Agreement constitutes the entire agreement between the parties relating to the subject matter hereof and supersedes all prior negotiations and agreements.

## **14. Amendments**

Any amendments or modifications to this Agreement must be in writing and signed by both parties.

## **15. Severability**

If any provision of this Agreement is found invalid or unenforceable, the remaining provisions shall continue in full force and effect.

## **16. Counterparts**

This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

## **17. Binding Effect**

This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, successors, and permitted assigns.

## **18. No Waiver**

No failure or delay by either party in exercising any right shall operate as a waiver thereof.

## **19. Representation and Warranty**

Each party represents that it has the legal capacity and authority to enter into this Agreement.

## **20. Signatures**

The parties have executed this Agreement as of the date first written above.

**LENDER'S SIGNATURE**

**BORROWER'S SIGNATURE**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

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