

# LOAN AGREEMENT

Loan Amount \_\_\_\_\_ Dollars (\$ \_\_\_\_\_)

Date \_\_\_\_\_ 20\_\_\_\_

**I. THE PARTIES.** For the above value received by \_\_\_\_\_ with a mailing address of \_\_\_\_\_ City of \_\_\_\_\_ State of \_\_\_\_\_ (the "Borrower"), agrees to pay \_\_\_\_\_ with a mailing address of \_\_\_\_\_ City of \_\_\_\_\_ State of \_\_\_\_\_ (the "Lender").

**II. PAYMENT.** This agreement, (the "Note"), shall be due and payable, including the principal and any accrued interest, in one of the following ways:

- Once per week beginning on \_\_\_\_\_ 20\_\_\_\_ and to continue every seven (7) days until the balance is paid.
- Once per month beginning on \_\_\_\_\_ 20\_\_\_\_ and payment is due on the \_\_\_\_ of every month until the balance is paid.
- Other

All payments made by the Borrower are to be applied first to any accrued interest and then to the principal balance. The total amount of the loan shall be due and payable on the \_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.

**III. INTEREST.** The Note shall

- Bear interest at a rate of \_\_\_\_\_ percent (\_\_\_\_\_% ) compounded annually. The rate must be equal to or less than the jury rate in the State of the Borrower.
- Not bear interest.

**IV. PREPAYMENT.** The Borrower has the right to pay back the loan in full or make additional payments at any time without penalty.