

Continue



# Personal Loan Agreement

This loan agreement is made and will be effective on \_\_\_/\_\_\_/\_\_\_

## BETWEEN

\_\_\_\_\_ hereinafter referred to as the "Borrower" with a street address of  
\_\_\_\_\_

## AND

\_\_\_\_\_ hereinafter referred to as the "Lender" with a street address of  
\_\_\_\_\_

## Terms and Conditions:

### Promise to Pay:

Within \_\_\_\_\_ months from today, Borrower promises to pay the Lender \_\_\_\_\_ dollars (\$\_\_\_\_\_) and interest as well as other charges avowed below.

### Liability:

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.

### Details of Loan: Agreed Between Borrower and Lender:

Amount of Loan: \$ \_\_\_\_\_  
Other (Describe) \$ \_\_\_\_\_  
Amount financed: \$ \_\_\_\_\_  
Finance charge: \$ \_\_\_\_\_  
Total of payments: \$ \_\_\_\_\_  
ANNUAL PERCENTAGE RATE \_\_\_\_\_ %

### Repayment of Loan:

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\_\_\_\_.

### Prepayment of Loan:

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.

How Does LendingTree Get Paid? LendingTree is compensated by companies on this site and this compensation may impact how and where offers appear on this site (such as the order). LendingTree does not include all lenders, savings products, or loan options available in the marketplace. A personal loan agreement is a written contract between two parties — generally a borrower and a lender. It outlines how much money is being borrowed and the conditions associated with paying the loan back. Also referred to as a personal loan contract or master promissory note, this document helps to protect the parties if there's a disagreement or dispute. Borrowers can expect to sign such an agreement when getting funding from a financial institution, but they may also want to consider drafting a personal loan contract when lending money to friends or family. Here's what you should know about personal loan agreements: As a legally binding contract, a personal loan agreement can be drawn up with an official lender - like a bank or credit union - or in a more informal situation such as with a friend who's lending you money. Basically, it states (among other things): How much you're borrowing When you promise to pay it back Any fees and/or penalties you've agreed to pay, depending on the scenario (such as if you prepay the debt or become delinquent) If you default on the loan, a lender may take action in court to get its money back via wage garnishment or another method. Most personal loans are unsecured loans, meaning you promise to pay back the funds based on your creditworthiness as a borrower. If you draft a secured personal loan contract, you must put up collateral, such as your car or your home, to back up the loan. If you don't pay back the loan, you could lose your collateral to the lender. Make sure to review that section in your agreement. When lending money to family or close friends, it's a good idea to draft an official agreement to avoid any misunderstanding that could affect your relationship. While it might seem like overkill for small amounts that can be paid off by the next paycheck, you might want to consider doing the paperwork for larger personal loans that will take longer to repay. What should be in a personal loan contract? A personal loan agreement should include the following information: Names and addresses of the lender and the borrower Information about the loan cosigner, if applicable Amount borrowed Date the loan was provided Expected repayment date Interest rate, if applicable Annual percentage rate (APR), if applicable Payment terms, including whether the loan will be paid on demand, in installments or as a lump sum, and the amounts and dates of payments Method of payment, such as through a check or cash Payment authorizations if required, such as for automatic withdrawals from a checking account Information on how potential disputes will be mediated and/or settled Consequences and penalties for late payments or nonpayment Options to change the terms of the loan Penalties for paying back the loan early (also known as prepayment penalties), if applicable Signatures from both the lender and borrower, along with the date of signing How do you write a personal loan agreement? While financial institutions have templates on which they base their personal loan contracts, you'll have to draw up your own if you're borrowing from another individual. Depending on how complicated your personal circumstances are, you may feel you need to hire a lawyer to guide you through the process. However, the do-it-yourself approach is perfectly acceptable and just as legally enforceable. Once you have both agreed on the terms, you may want to have the personal loan contract notarized or ask a third party to act as a witness during the signing. It's a good idea to get together to not only hammer out the basics but also agree on a contingency plan in a worst-case scenario. This can include answers to questions such as: What happens if the borrower can't keep up with payments? What fees and penalties would be acceptable to both of you? What occurs if the borrower becomes disabled or dies? Where can you find a personal loan agreement template? There's no shortage of free or inexpensive templates online to help you draft a personal loan agreement. While not all personal loan agreement templates may be applicable to your situation, they could guide you and ensure you haven't forgotten important points. Here are a couple of sites to consider: Legal Templates TemplateLab Image: eForms.com FAQ: Personal loan agreements What kind of lenders require personal loan agreements? Financial institutions offering personal loans will most likely require you to sign a personal loan agreement. These can include: Banks Credit unions Online lenders Payday lenders However, an informal lender like a friend or family member may also, at their discretion, require you to draft and sign an agreement. Is a personal loan contract legally binding? A personal loan contract is a legally binding document regardless of whether the lender is a financial institution or another person. The consequences are the same if you default on the contract. As a borrower, you could be sued by the lender or lose the asset or assets used to secure the loan. Can the terms of a personal loan agreement be adjusted after it's signed by both parties? Some lenders may be open to restructuring terms if you can prove economic hardship. However, that is up to the discretion of the lender. Would the process be the same for drafting a friendly loan agreement format? Friends and family may be more flexible than traditional lenders. But it's important that any changes are documented (more on this soon), agreed to in writing by both parties and attached to the original agreement. Are there family loan agreement templates available online? There are family loan agreement templates available online. You can find some examples at these sites: What needs to be included in a personal loan contract with collateral involved? A loan agreement that involves collateral should include a clause on what could happen to the asset if the borrower defaults on the loan. It should clearly outline the circumstances under which the collateral could be forfeited to the lender. Should you document a personal loan agreement? For a personal loan agreement to be enforceable, it must be documented in writing and signed by both parties. You may choose to keep a copy in your county recorder's office if you wish, though it's not legally necessary. It's sufficient for both parties to store their own copy, ideally in a safe place. A family loan agreement, also known as an "intra-family loan," is a document used whenever money is lent between two (2) family members. The document provides clarity for both the borrower and the lender, establishing important terms and conditions pertaining to both parties. Lending between family members can be rewarding for all involved as long as the seriousness of paying back the money is understood and the deal is done with as little emotion as possible. If a family member asks for money in a time of need, it may be tempting to provide the funds with only a verbal agreement to pay back the loan. One might think requiring their family member to sign formal documentation could damage their relationship or make the lender come off as untrusting. In reality, requiring written documentation in the form of a family loan agreement promotes greater family unity and respect more than any verbal agreement can provide. Like all types of loans, lending to family members comes with its own set of benefits and risks. Benefits Flexible terms - Unlike standard loans, the agreement can be structured however the parties wish. Additionally, the lender can alter the terms of the loan to accommodate changes in the borrower's life. Lower interest rate - Even if the borrower has a great credit score, rates offered by banks don't come close to the lowest rate that can be charged among family members (know as the AFR, or "Applicable Federal Rate"). Helping hand - For family members suffering a financial crisis, the loaned money can serve as a lifeline in a time of dire need. Risks Ruined relationship - Although a loan agreement helps to reduce fractured relationships, verbal arguments and distrust can prevail if the borrower doesn't respect the terms they agreed to. Taxes - For loans over a certain value, the IRS requires taxes to be paid on the interest collected. If the lender charges an interest rate that is lower than the AFR, the lender is still required to pay taxes on both the interest earned as well as the difference between the AFR and the interest rate that was charged. Missed payments - Arguably, the most obvious risk is that the borrower can stop (or refuse) to make payments on the loan. If one wants to avoid taking a family member to court, there are not many other options for the lender to collect the money lent. Step 1 - Weigh the Pros & Cons The first thing a person should do before loaning money to a family member is consider their reasoning for requiring a loan. When it comes to money, removing emotion from the equation is recommended. Use the lending checklist below to aid in making a fair and reasonable decision on whether or not the family member deserves a loan: Lending Checklist Before lending money to a family member, the following questions should be considered to determine if they're a good fit to receive funds: What would the borrower use the money for? Are they responsible with their money? Are they currently in debt? Has a loan been provided to them in the past? Did they pay back the loan? Did they do it in a timely manner? Will loaning money cause jealousy among other family members? Are all parties on board (i.e., significant others)? Would the lender be okay with losing the loaned money? The last question on that list is arguably the most important. One should not loan money with the expectation of getting it back if they value their relationship with their family member. That is how familial relationships are damaged, sometimes permanently. By mentally considering the loan as a gift, the lender is not emotionally devastated if the loan goes unpaid. Having said that, the lender should not share this thought with the borrower; this is merely a mindset that the lender should have prior to lending money. Step 2 - Create the Loan Agreement Download: PDF, Word (.docx), OpenDocument The loan agreement establishes several important points regarding the lent money. By requiring that the borrower sign the agreement, it helps to ensure they understand the seriousness of the arrangement, and that they're required to follow the terms of the contract. It also serves as a record of the deal, letting the lender look back on the terms they offered should they receive another request for money from another family member. At a minimum, the agreement should include the following information: Loan amount (\$) The date the money was lent to the borrower. Both the names and addresses of the lender and borrower. The repayment structure for the loan: Date of the first payment. Amount (\$) of each payment. Day of the week or month payments are due. Whether interest will be charged (and, if so, what percentage). The signatures of the borrower and lender. Once the agreement is signed, a copy should be kept by both the lender and the borrower. Step 3 - Provide the Money The lender can now provide the borrower with the amount (\$) as stated in the loan agreement. This should be done by providing cash, a check, depositing the money in their bank, wiring the money, or paying for the expense directly. Alternatively, the lender can allocate portions of the loan as the borrower needs it. This can help ensure the borrower allocates the money towards the expenses they agreed to use the money for. However, if the lender intends to do this, it must be clearly stated in the loan agreement that they intend to pay the borrower in this fashion. Step 4 - Monitor Once the money has been provided, the parties should revert to the terms and conditions as stated in the loan agreement. The lender should keep a record of all payments, noting the time they were made, the amount paid towards interest and principal, and the remaining balance owed. If the borrower is late on a payment, the lender should contact the borrower to see why. If they simply forgot (and they make the payment in full shortly after), the lender shouldn't treat it as a big deal. However, to establish the importance of the loan terms, the next payment due date should remain the same - not pushed back to a later date.

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