

# LOAN AGREEMENT

This loan agreement (hereinafter referred to as the “Agreement” is made on the day, month and year specified below, by and between the following parties.

<b>Loan Amount (\$)</b>	{loan_amount}
<b>Date</b>	{date}

<b>BORROWER</b>	
<b>Received By</b>	{recieved_by}
<b>Mailing Address</b>	{borrower_address}
<b>LENDER</b>	
<b>Amount (\$)</b>	{approved_amt}
<b>Mailing Address</b>	{lender_address}

### II. PAYMENT.

This agreement, (the “Agreement”), shall be due and payable, including the principal and any accrued interest, in one of the following ways:

<input type="checkbox"/> <b>Weekly Payment Date</b>	{weekly_payment_date}
<input type="checkbox"/> <b>Monthly Payment Date</b>	{monthly_payment_date}
<input type="checkbox"/> <b>Other:</b>	{other}

All payments made by the Borrower are to be applied first (1<sup>st</sup>) to any accrued interest and then to the principal balance.

### III. INTEREST.

The Agreement shall

<input type="checkbox"/>	<b>Bear interest Rate</b>	{interest_rate}	%		<b>Type</b>	{interest_type}
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**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.

#### **V. REMEDIES.**

No delay or omission on part of the holder of this Agreement in exercising any right hereunder shall operate as a waiver of any such right or of any other right of such holder nor shall any delay omission or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any future occasion. The rights and remedies of the Lender shall be cumulative and may be pursued singly successively or together in the sole discretion of the Lender.

#### **VI. EVENTS OF ACCELERATION.**

The occurrence of any of the following shall constitute an "Event of Acceleration" by the Lender under this Agreement:

- (a) Borrower's failure to pay any part of the principal or interest as and when due under this Agreement; or
- (b) Borrower's becoming insolvent or not paying its debts as they become due.

#### **VII. ACCELERATION.**

Upon the occurrence of an Event of Acceleration under this Agreement, and in addition to any other rights and remedies that Lender's may have, Lender shall have the right, at its sole and exclusive option, to declare this Agreement immediately due and payable.

#### **VIII. SUBORDINATION.**

The Borrower's obligations under this Promissory Note are subordinated to all indebtedness, if any, of the Borrower, to any unrelated third-party lender to the extent such indebtedness is outstanding on the date of this Agreement and such subordination is required under the loan documents providing for such indebtedness.

#### **IX. WAIVERS BY BORROWER.**

All parties to this Agreement including the Borrower and any sureties, endorsers, and guarantors hereby waive protest, presentment, notice of dishonor, and notice of acceleration of maturity and agree to continue to remain bound for the payment of principal, interest and all other sums due under this Agreement notwithstanding any change or

changes by way of release, surrender, exchange, modification or substitution of any security for this Agreement or by way of any extension or extensions of time for the payment of principal and interest; and all such parties waive all and every kind of notice of such change or changes and agree that the same may be made without notice or consent of any of them.

**X. EXPENSES.**

In the event any payment under this Agreement is not paid when due, the Borrower agrees to pay, in addition to the principal and interest hereunder, reasonable attorneys' fees not exceeding a sum equal to the maximum usury rate in the State of {\$borrower\_state} the then outstanding balance owing on the Agreement, plus all other reasonable expenses incurred by Lender in exercising any of its rights and remedies upon default.

**XI. GOVERNING LAW.**

This Agreement shall be governed by, and construed in accordance with, the laws of the State of {\$state\_name}.

**XII. SUCCESSORS.**

All the foregoing is the promise of Borrower and shall bind Borrower and Borrower's successors, heirs and assigns; provided, however, that Lender may not assign any of its rights or delegate any of its obligations hereunder without the prior written consent of the holder of this Agreement.

**IN WITNESS WHERE OF:**

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

<b>Borrower's Signature:</b>	
<b>Lender's Signature:</b>	
<b>Witness's Signature:</b>	
<b>Witness's Signature:</b>	

*This document has important legal consequences. Please consult with an attorney prior to use of this document as contracts may require the use of special provisions or language not included in this form. If you choose to use this form as is, use is strictly at your own risk.*