Personal Loan Agreement

United States version

This Loan Agreement is between _____ (the “Lender”) and _____ (the “Borrower”).

1. Loan

The Lender will lend the Borrower $_____ on _____, by bank transfer to an account the Borrower nominates.

2. Interest

Interest accrues on the outstanding balance at _____% per year, calculated daily. If the rate is 0%, the loan is interest-free.

3. Repayment

The Borrower will repay the loan and interest by _____. The Borrower may repay all or part of the loan early at any time without penalty.

4. Missed payments

If a payment is more than 30 days late, the Lender may give written notice requiring the whole outstanding balance and accrued interest to be repaid within 30 days. The Borrower will pay reasonable costs of recovering overdue amounts.

5. Records

The Lender will give the Borrower a statement of the outstanding balance on request.

6. Entire agreement

This agreement, together with any documents it refers to, is the entire agreement between the parties about its subject and replaces any earlier discussions, proposals or understandings about it.

7. Changes and waiver

Any change to this agreement must be in writing and signed by all parties, which may be done electronically. A failure or delay in enforcing any part of this agreement is not a waiver of that right.

8. Severability

If any part of this agreement is found to be invalid or unenforceable, that part will be limited to the minimum extent necessary and the rest of the agreement will remain in effect.

9. Disputes

The parties will first try in good faith to resolve any dispute through discussion between senior representatives for at least 30 days before starting court proceedings.

10. Governing law and jurisdiction

This agreement is governed by the laws of the State of _____, without regard to its conflict-of-law rules. Each party submits to the jurisdiction of the state and federal courts located in the State of _____.

11. Electronic signatures and counterparts

This agreement may be signed electronically and in counterparts, each of which is an original and which together form one agreement. The parties agree that electronic signatures are valid and binding under the Electronic Signatures in Global and National Commerce Act (ESIGN Act) and the Uniform Electronic Transactions Act (UETA) as adopted in the governing state, and have the same effect as handwritten signatures.

12. Signatures

Signed by the parties on the dates shown below.

Borrower

Full name

Email

Date

Lender

Full name

Date