# SIMPLE LOAN AGREEMENT

1. Parties: The undersigned is ______________________, the Borrower, and the Lender is ________________________________________.
2. Date of Agreement: ________________________________________________.
3. Promise to Pay: Within _____ months from today, Borrower promises to pay to Lender_________________________ dollars ($_______) and interest as well as other charges avowed below.
4. Accountability: 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.
5. Breakdown of Loan: Borrower will pay:
   Amount of Loan: $__________
   Other (Describe) $__________
   Amount financed: $__________
   Finance charge: $__________
   Total of payments: $__________
   ANNUAL PERCENTAGE RATE________________%
6. Repayment: 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____.
7. Prepayment: 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.
8. Late Charge: Any payment not remunerated within ten (10) days of its due date shall be subject to a belatedly charge of 5% of the payment, not to exceed $____________ for any such late installment.
9. Security: To protect Lender, Borrower gives what is known as a security interest or mortgage in: [Describe:]
   ___________________________________________________________________________
   ___________________________________________________________________________
   ___________________________________________________________________________
   ___________________________________________________________________________
10. Default: If for any reason Borrower not succeeds to make any payment on time, Borrower shall be in default. The Lender can then order instant payment of the entire remaining unpaid balance of this loan, without giving anyone further notices. If Borrower has not paid the full amount of the loan when the final payment is due, the Lender will charge Borrower interest on the unpaid balance at ______ percent (%) per year.
11. Collection fees: If this note is placed with a legal representative for collection, then Borrower agrees to pay an attorney's fee of fifteen percent (15%) of the voluntary balance. This fee will be added to the unpaid balance of the loan.
12. Co-borrowers: Any Co-borrowers signing this agreement agree to be likewise accountable with the borrower for this loan.

**Agreed:**

___________________________________

Lender

___________________________________

Borrower

___________________________________

Borrower