

OFFICIAL 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 more than one person may sign this agreement below, 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:]

SIGNATURE PAGE

Agreed:

Lender

Witness

Borrower