**PERSONAL LOAN AGREEMENT**

1. **THE PARTIES**.

This I Owe You made on [DATE], is by and between:

Borrower: [BORROWER'S NAME] with a mailing address of [MAILING ADDRESS] (“Borrower”), and

Lender: [LENDER'S NAME] with a mailing address of [MAILING ADDRESS] (“Lender”).

1. **LOAN TERMS**.

The Lender agrees to lend the Borrower under the following terms:

* 1. **Principal Amount**: $[AMOUNT BORROWED]
	2. **Interest Rate**: [INTEREST RATE]% compounded per: (check one)

[ ]  - Month

[ ]  - Annum

[ ]  - Other: [OTHER]

* 1. **Borrower to Receive the Borrowed Money on**: [DATE]

Hereinafter known as the “Borrowed Money.”

1. **PAYMENTS**.

The full balance of the Borrowed Money, including all accrued interest and any other fees or penalties, is due and payable in: (check one)

[ ]  - **A LUMP SUM**. The Borrower shall repay the Borrowed Money as a lump sum, in full, in the amount of $[AMOUNT] (principal and interest) by [DATE] (“Due Date”).

[ ]  - **INSTALLMENTS**. Borrower shall pay principal and interest installment amounts equal to $[AMOUNT] with the first (1st) payment due on [DATE] and the remaining payments to be paid: (check one)

 [ ]  - **Weekly** with any remaining balance payable on [DATE] (“Due Date”).

 [ ]  - **Monthly** with any remaining balance payable on [DATE] (“Due Date”).

 [ ]  - **Quarterly** with any remaining balance payable on [DATE] (“Due Date”).

|  |  |
| --- | --- |
| **Lender’s Signature:** | **Date:** |
| **Print Name:** |

|  |  |
| --- | --- |
| **Borrower Signature**:  | **Date:** |
| **Print Name:** |