**IOU**

This contract serves to identify a monetary transaction between **{Borrower's Name}**, hereafter referred to as "Borrower," and **{Lender's Name}**, hereafter referred to as "Lender," and to outline the requirements for reimbursement between the two parties.

On **{date}**, the Lender loaned the Borrower $**{amount}** for the purpose of **{purpose of loan.}**

Terms (Check all that apply):

\_\_\_\_\_ The Borrower agrees to leave **{his/her}** **{car, title, etc.}** at the Lender's residence as collateral until the debt has been repaid.

\_\_\_\_\_ The Borrower will repay the entire debt in one lump sum on or before **{date}**. If Borrower does repay the entire amount by **{date}**, the following consequences will apply: **{List consequences here.}**

\_\_\_\_\_ The Borrower will pay off the debt in **{weekly, monthly, etc.}** installments in the amount of $**{amount}** every **{period of time}** until **{date}**.

\_\_\_\_\_ The Lender will receive an additional **{percentage, interest, fee, etc.}** in the amount of $**{amount}**.

Violations

Both parties agree to abide by the specifications outlined in this contract.

If either party violates the terms of this contract, the following consequences will apply: **{List consequences here}**.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
(Borrower's Signature)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
(Date)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
(Lender's Signature)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
(Date)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
(Witness' Signature)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
(Date)