

Family Loan Agreement

This Family Loan Agreement ("Agreement") is made and entered into on this ____ day of _____, 20____ ("Effective Date"), by and between:

Lender: _____

Address: _____

Borrower: _____

Address: _____

1. Loan Amount

The Lender agrees to loan the Borrower the principal sum of \$_____ ("Loan").

2. Interest Rate

The Loan shall bear interest at a rate of _____ % per annum / The Loan shall be interest free. (Select one)

3. Repayment Terms

1. The Borrower shall repay the Loan in _____ (number) equal monthly installments of \$_____ each.
2. The first payment is due on: _____, 20____.
3. The final payment is due on: _____, 20____.

4. Prepayment

The Borrower may prepay all or any part of the Loan at any time without penalty.

5. Late Payment

Any payment not made within _____ days of its due date shall be considered late. Late payments may be subject to a late fee of \$_____.

6. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of _____.

7. Entire Agreement

This Agreement constitutes the entire understanding between the parties and supersedes any prior agreements, whether oral or written.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

Lender Signature

Date: _____

Borrower Signature

Date: _____