Unsecured loan agreement: person to person; private or business

Dated: [date]

This agreement is dated: [Date] It is made between: [Lender's name] [address, including State and postcode] (■ ■ ■ " ■ ■ Of And [Borrower's name] Of [address, including State and postcode] (■ ■ ■ " ■ ■ ■ ■ ") The terms of this agreement are: **Definitions** 1. These are the definitions that apply to this agreement unless **\\ \B \B \B \B \B \B** ["Advance/s" means any sum, drawn down by the Borrower at his **■**]. "Default" means one of the circumstances as set out ■8■■■. "Interest Due Date" means [date number] of each month. "Loan" means the sum of [amount] or such greater sum as shall Purpose of the Loan 2. The Loan shall be used only to: [buy a car / pay = = = = = = = = = /

3.	Sur	n of Loan and advances
	3.1	The total sum offered = = = = = = = = = = = = = = = = = = =
	3.2	The Loan shall be drawn in • • • • • • • • • • • • • • • • • •
	OR	
	3.3	The Loan shall be • • • • • • • • • • • • • • • • • •
	AND	/OR
	3.4	The Loan shall be drawn when • • • • • • • • • • • • • • • • • • •
	OR	
	3.5	The initial draw of the Loan shall be made only
	AND	/OR
	3.6	Before any new Advance may be • • • • • • • • • • • • • • • • • •
		[list items of info required].
4.	Rep	payment conditions
	4.1	The Loan shall • • • • • • • • • • • • [• • • •] • • • •
	OR	
	4.2	The Loan shall
		[list of dates = = = = = = = = = = = = = = = = = = =

OR

	4.3	The Loan shall be • • • • • • • • • • • • • • • • • •					
		[here set out the trigger events, such a a a a a a a a a a a a a a a a a a a					
5.	Interest payable						
	5.1	Interest at the rate • • • • [• • • •]% • • • • • • • • • • • • • •					
	OR						
	5.2	Interest at the rate [number] per cent					
	5.3	Interest shall be = = = [= = =] = = = = = [= = =] .					
	5.4	Interest shall					
6.	Early repayment of part						
	that i	Borrower may repay all or part of the Loan before the due date provided not less than [
7.	Met	thod of payment					
	All pa	ayments due to the Lender of both capital and					
	The	Lender's bank account					

Name on account:

	Acco	ount number:					
	•••						
8.	Default in payment of interest or repayment of capital						
	8.1	An "Event of Default" occurs when:					
		8.1.1					
		8.1.2					
		8.1.3					
	8.2						
	8.3						
9.	Borrower's warranties						
	The I	The Borrower warrants that:					
	9.1	he is authorised to enter into this agreement;					
	9.2						

BSB:

9.3	the Borrower has no undisclosed contingent obligations;
9.4	
9.5	
9.6	
Misc	cellaneous matters
Misc 10.1	cellaneous matters
10.1	
10.1	

10.

10.5

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    ...................................
    10.7
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    It shall be deemed to have been delivered:
      ..............................
      ...........
      ..............................
      = = = ].
 ...................................
   ................................
    ---[----]----.
Signed by [name]
[on behalf of] [Lender]:
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Signed by [name]

[on behalf of] [Borrower]:

Explanatory notes:

Unsecured loan agreement: person to person; private or business

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There is little statutory regulation relating to an agreement of this nature, so the

Paragraph specific notes

Notes relating to the numbered paragraphs				
1. Definitions				
	Note that the definition of "Loan" includes all money outstanding, which may of course ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ ■			
2.	Purpose of Loan			
	It is important to specify the purpose because by doing so, if the borrower ■ ■			
3.	Sum of Loan and Advances			
	This paragraph provides options for alternative borrowing arrangements and provision of information to the lender. Edit to			
	By all means edit so that it reflects the borrowing arrangement you have agreed.			
4.	Repayment conditions			
	This could be a fixed date or several dates or on the happening of a specific event. If you use this last option, make sure that the event ••••••••••••••••••••••••••••••••••••			

Interest payable 5.

	particularly if the rate of interest is high. Cumulation has the effect of adding the interest to the capital, so that
6.	Early repayment of part
	No comment.
7.	Method of payment
	Leave as is or specify this precisely.
8.	Default in payment of interest or repayment of capital
	Provisions for "what happens if things
9.	Borrower's warranties
	Insofar as the lender has relied on any information provided by
	•••••
10.	Miscellaneous matters
	A number of * * * * * * * * * * * * * * * * * * *

End of notes