CA-LDGloa21

Loan agreement: person to person; property purchase

This agreement is dated:	[Insert date]
It is made between:	[Lender name] of [address] ("the Lender")
and	[First Borrower name] of [address]
and	[Second Borrower name] of [address] (Together the "Borrowers")
and	[Guarantor name] of [address] ("the Guarantor")

1. Definitions

"Advance"	means all or part of the [redacted].
"Basic rate"	means interest at [redacted] [[redacted]] [redacted].
"Higher Rate"	means a rate [redacted].
"Loan"	means the sum of $ [amount] or such greater sum as shall in fact have [redacted], [redacted]. [redacted], [redacted].
"Interest Date"	means [date] [redacted].

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“Default”	means the one [redacted] 9 [redacted].

2. Relationship and status of Borrowers

2.1. The Borrowers are [redacted].

2.2. The Lender may accept anything [redacted].

2.3. Any information, demand or notice given by [redacted].

3. Borrowers warranties

The Borrowers warrant that:

3.1. their total personal indebtedness to every source does not today exceed $ [[redacted]] [redacted], [redacted].

3.2. they will use the Loan only [redacted] [[redacted] / [redacted]] [redacted] [[redacted]].

4. Sum of Loan and when advanced

4.1. The total sum offered [redacted] $[[redacted]].

OR

4.2. The Loan shall be drawn down in [redacted] $ [[redacted]] [redacted].

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4.3. The Loan shall be [redacted] [[redacted]].

5. Repayment conditions

5.1. The Loan shall be repaid [redacted] [[redacted]] [[redacted] / [redacted] / [redacted]] [redacted].

OR

5.2. The Loan shall [redacted]:

[list of dates and $ amounts].

OR

5.3. The Loan shall be repaid namely:

[set out instalment plan].

6. Interest payable

6.1. Interest at the [redacted].

6.2. Interest shall be calculated by the [[redacted] / [redacted]] [[redacted]] [redacted] [[redacted] / [redacted]].

6.3. Interest shall be paid on the Interest Date.

OR

6.4. Interest shall be paid [monthly / quarterly].

7. Early repayment of part

The Borrowers may repay all or part of the Loan before the due date for repayment provided that [redacted]. [redacted].

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8. Method of payment

All payments due to the Lender of both capital and interest shall [redacted].

9. Event of Default

An "Event of Default" occurs when:

9.1. the Borrowers fail [redacted];

9.2. the Borrowers fail to pay in full and on the due date [redacted] [[redacted]] [redacted];

9.3. the Borrowers stop living [redacted] [[redacted] / [redacted]] [redacted] [[redacted]].

9.4. a petition is presented for [redacted] [[redacted]] [redacted];

9.5. [redacted].

10. Notice of Default

10.1. [redacted] " [redacted] ". [redacted], [redacted].

10.2. [redacted], [redacted].

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10.3. [redacted].

10.4. [redacted].

11. Consequences of Termination

[redacted]:

11.1. [redacted];

11.2. damages for any breach of this agreement;

11.3. [redacted].

12. Assignment

12.1. [redacted].

12.2. [redacted].

13. The Guarantor

13.1. [redacted].

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13.2. [redacted], [redacted].

13.3. [redacted].

13.4. [redacted].

13.5. [redacted], [redacted], [redacted].

14. Guarantor's continuing liability

14.1. [redacted], [redacted]. [redacted], [redacted], [redacted], [redacted].

14.2. [redacted]:-

14.2.1 [redacted], [redacted]; [redacted]

14.2.2 [redacted]; [redacted]

14.2.3 [redacted]; [redacted]

14.2.4 the assignment of the agreement; or

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14.2.5 [redacted]

14.2.6 [redacted]

14.2.7 [redacted]

15. Rights waived

[redacted]

16. Miscellaneous matters

16.1. [redacted]

16.2. [redacted]

16.3. [redacted]

16.4. [redacted]

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[redacted].

16.5. [redacted]:

16.5.1 [redacted];

16.5.2 issue a claim in any court.

16.5.3 take any other action he considers appropriate.

16.6. [redacted].

16.7. [redacted].

It shall be deemed to have been delivered:

[redacted];

[redacted]: [redacted] 72 [redacted];

[redacted]. [redacted].

16.8. [redacted]

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■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■■
■■■■■■■[■■■■].

Signed by the Lender, [full personal name]

Signed by the First Borrower, [full personal name]

Signed by the Second Borrower, [full personal name]

Signed by the Guarantor, [full personal name]

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Explanatory notes:

Loan agreement: person to person; property purchase

General notes:

Note: we repeat the information given before you bought this document.

This agreement is binding between the parties, but the house is not given as security. It follows that any question of registration of a charge against the house cannot arise. The security [redacted].

Paragraph specific notes

Notes referable to specific numbered paragraphs

1. Definitions

The definition of "Loan" includes all money outstanding, which may of course be [redacted].

2. Relationship and status of Borrowers

This is to some extent a statement of the law. However, we have included specific statements for the avoidance of [redacted].

3. Borrowers warranties

The first provision prevents the borrowers from piling up other debts which could take priority over the [redacted].

It is important to specify the purpose because by doing so, if the borrowers use [redacted], [redacted].

4. Sum of Loan and when advanced

Provides for alternative draw down arrangements. Edit to the precise draw down arrangement [redacted]. [redacted].

5. Repayment conditions

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This could be a [redacted].

6. Interest payable

The provision for cumulation of interest should have careful attention, particularly if the rate of interest is high. Cumulation has the effect of adding the interest to the capital, so that [redacted] "[redacted]", [redacted]. [redacted] ([redacted]).

7. Early repayment of part

We have no comment.

8. Method of payment

Leave as is or specify this precisely.

9. Event of Default

Provisions for “what happens if things go wrong” are very important [redacted]. [redacted].

10. Notice of Default

Precise procedural [redacted]. [redacted].

11. Consequences of Termination

A simple statement to avoid dispute.

12. Assignment

We have no comment.

13. The Guarantor

We have no comment.

14. Guarantor's continuing liability

This paragraph covers a list of [redacted].

15. Rights waived

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Leave this paragraph in place. Without it [redacted].

16. Miscellaneous matters

A number of [redacted]. [redacted].

End of notes

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