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 Loan drawn down by the

........

"Basic rate" means interest at the rate of [number] ■ ■ ■ ■ ■ ■ ■ ■ ■

"Higher Rate" means a rate of interest five per cent

"Loan" means the sum of [amount] or such greater sum as shall

in fact have been lent by the Lender to the Borrowers at any time this agreement subsists, or such lesser sum ■ ■

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"Default" means the one

	2.1.	The Borrowers are
	2.2.	The Lender may accept anything
	2.3.	Any information, demand or notice given by
3.	Bor	rowers warranties
	The B	Borrowers warrant that:
	3.1.	their total personal indebtedness to every source does not today exceed [• • • •] • • • • • • • • • • • • • •
	3.2.	they will use the Loan only ••••••••••••••••••••••••••••••••••••
4.	Sun	n of Loan and when advanced
	4.1.	The total sum offered \blacksquare
	OR	
	4.2.	The Loan shall be drawn down in \blacksquare
	OR	
	4.3.	The Loan shall be • • • • • • • • • • • • • • • • • •

Relationship and status of Borrowers

2.

	5.1.	The Loan shall be repaid • • • • • • [• • • •] [• • • • / • • • • / • • • • / • • • •
	OR	
	5.2.	The Loan shall
		[list of dates and £ amounts].
	OR	
	5.3.	The Loan shall be repaid namely; :
		[set out instalment plan].
•	•	
6.	Inte	rest payable
	6.1.	Interest at the
	6.2.	Interest shall be calculated by the [• • • • / • • • •] [• • • •] • • • • • • • • •
	6.3.	Interest shall be paid on the Interest Date.
	OR	
	6.4.	Interest shall be paid [monthly / quarterly].
7.	Earl	ly repayment of part
		Borrowers may repay all or part of the Loan before the due date for ment provided that
	•••	
	• • • •	•••••

Repayment conditions

5.

8.	Method	of	pay	ment

All payments due to the Lender of both capital and interest shall ■ ■ ■ ■ ■ ■

9. Event of Default

An "Event of Default" occurs when:

9.1.	the Borrowers fail
9.2.	the Borrowers fail to pay in full and on the due date
9.3.	the Borrowers stop living • • • • • • • • • [• • • • / • • • •] • • • • [• • • •].
9.4.	a petition is presented for \blacksquare

10. Notice of Default

9.5.

10.1.	Where an Event of Default has occurred the Lender may issue a " = = = = = ". = = = = = = , = = = = =
10.2.	From the date when the Lender issues a Notice of Default, \blacksquare \blacksquare \blacksquare
10.3.	Each Event of Default stands on its own,

	10.4. When an Event of Default nappens, the Lender may serve
11.	Consequences of Termination
	11.1.
	11.2. damages for any breach of this agreement;
	11.3.
12.	Assignment
	12.1.
	12.2.
13.	The Guarantor
	13.1.
	13.2.

13.3.	••					• •				•			- 1	• •					- 1		= 1		I
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13.4.																							I
	••																						ı
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13.5.																							
	••																						ı
																							1
	••												•						- 1				
Gua	ran	tor	's (con	itin	lui	ng	lia	ab	ilit	y												
14.1.										_				_		_	_					_	
17.1.														-	 -	. – 				•			ı
	••																				•	•	
	••													•		-	•	•	•			-	
	, ■ ■								-														

14.

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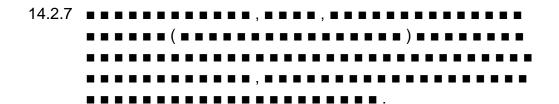
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; = = = =

14.2.1

14.2.2

...........



15. Rights waived

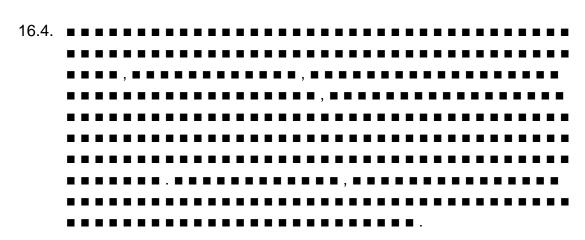


16. Miscellaneous matters

16.1.	 	 		 	 ••	 	 		
	 	 	, ■ •	 	 		 		
	 	 		 _					



16.3.	 	 	 		■, ■	 ••	••	 	
	 	 		١, ■		 		 	



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  16.6.
  . . . . . . . . . . . . . . . . . . . .
  It shall be deemed to have been delivered:
    ....................................
    ..........
    . . . . 72 . . . . . . . . . . . :
    ..............................
    ..............................
    ............
    .............................
    = = = ].
16.7.
  ............
  ../.../....]...................
  ............
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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]

Explanatory notes:

Loan agreement: person to person; property purchase

General notes:

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

- 1. 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
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Paragraph specific notes

Notes referable to specific numbered paragraphs

1. Definitions

The definition of "Loan" includes all money outstanding, which may of course be **— — — — — — — — — — — — — —**.

2. Relationship and status of Borrowers

	I his is to some extent a statement of the law. However, we
3.	Borrowers warranties
	The first provision prevents the borrowers from piling up other debts
	It is important to specify the purpose because by doing so, if the borrowers use
4.	Sum of Loan and when advanced
	Provides for alternative draw down arrangements. Edit to the precise draw
	down arrangement
5.	Repayment conditions
	This could be a • • • • • • • • • • • • • • • • • •
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
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
	••••••
10.	Notice of Default

Precise procedural										
Consequences of Termination										
A simple statement to avoid dispute.										
Assignment										
We have no comment.										
The Guarantor										
We have no comment.										
Guarantor's continuing liability										
This paragraph covers a list of										
Rights waived										
Leave this paragraph in place. Without it										
Miscellaneous matters										
A number of ***********************************										

End of notes