

S

PERSONAL LOAN AGREEMENT

A

(1) << Name of Borrower'

M

(2) << Name of Lender'

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THIS AGREEMENT is made the <<day>> of <<month>>

BETWEEN:

- (1) <<Name of Borrower>> of <<address>>
(2) <<Name of Lender>> of <<address>>

IT IS AGREED as follows:

1. The Loan

- 1.1 The Lender agrees to lend to the Borrower, on the day <<date>> the sum of <<figure>> ('Loan Amount') to the Borrower.

2. Purpose

- 2.1 The Borrower shall use the loan for <<purpose for which the loan is to be used>>.

3. Repayment

- 3.1 Borrower agrees to repay the Loan Amount, together with any interest due, to the Lender on <<date>>.
- 3.2 The Parties agree to the early termination and repayment of the loan at any time by giving notice in writing to the Lender. The Borrower must repay the Loan Amount, together with any interest due, within <<time limit>> of receiving such a written demand.

4. Interest

- 4.1 The Borrower agrees to pay interest at a rate of <<percent>>% per annum on the outstanding principal sum.
- 4.2 [The Borrower will pay interest on a quarterly basis in arrears, with the first interest payment being due on <<date>> the date of this Agreement.]

OR

[The Borrower will pay interest on a quarterly basis in arrears, with the first interest payment being due on <<date>> the date of this Agreement.]

5. Set-off

- 5.1 The Lender may set-off against any sums owed by the Borrower to the Lender any sums due to the Lender under this Agreement against any sums owed by the Borrower to the Lender.

6. Security

- 6.1 Notwithstanding the above, the Loan is an unsecured loan created by the Borrower to secure the Loan Amount and will remain unsecured.

7. **Governing Law**

7.1 This Agreement shall be governed by, construed in accordance with the law of England and Wales, and the jurisdiction of which the parties hereto submit.

This Agreement has been entered into in accordance with the terms set out above.

SIGNED by

<<Name of the Lender>>

SIGNED by

<<Name of the Borrower>>