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Simple loan agreement template word south africa

A loan agreement is a contract between the borrower and the lender stipulating the terms and conditions for the grant of loan to the borrower. A loan can be taken from a lending institution, friends, family member etc. A loan agreement is essential irrespective of the fact to whom it is given. Even if the loan is given to a friend or a family member, it's always better to have a loan agreement. It serves as a legal document for settling disputes that may arise between the borrower and the lender later. The loan agreement provides details of how much loan is lent to the borrower and when the borrower needs to pay it back. The execution of the loan agreement acts as a promise to pay the loan amount from the lender to the borrower. Borrowing or lending money is a big commitment, thus it is important to protect both parties by executing a loan agreement. A loan agreement serves as proof that the money was given as a loan and not as a gift to the borrower. It prevents the borrower from trying to get out of repayment of the loan amount. It is necessary to execute a loan agreement even if the money is borrowed from a friend or family member. It is better to have a loan agreement to make sure that there are no disagreements or issues over the terms later on which could even ruin a relationship. Contents of a Loan Agreement A loan agreement contains the following information: Loan Amount and Duration: A loan agreement clearly specifies the amount of loan (also called Principal Amount) given to the borrower. The document also defines the time period for which the loan is granted. Interest Clause: It states the rate of interest to be paid along with the principal by the borrower. Also, it specifies the penal interest or additional charges required to be paid in the event of default in the payment of interest and principal. Repayment Clause: It is the major element in the loan agreement. This clause specifies how and when the loan is to be repaid by the borrower to the lender. The repayment can be a lump sum or on a periodical basis. In case of periodical payments, it should specify the number of installments due and the date when the installment becomes due. Prepayment Clause: Prepayment means early payment of loan i.e. payment before the due date. Prepayment of loan is generally allowed on the payment of penalty charges. The penalty is levied to protect the lender against the loss of interest payments. Loan security: A loan can be secured or unsecured. In case of a secured loan, generally, some asset, say house or vehicle is pledged as collateral for the loan. In the event of default, the security pledged can be used to recover the loan amount. A loan agreement must be signed by both the parties (borrower and lender) in order to avoid any dispute that may occur later. Disclaimer: The materials provided herein are solely for information purposes. No attorney-client relationship is created when you access or use the site or the materials. The information presented on this site does not constitute legal or professional advice and should not be relied upon for such purposes or used as a substitute for legal advice from an attorney licensed in your state. Related Articles Debt Settlement Agreement What is a Secured Business Loan? Get an expert at affordable price For ITR, GST returns, Company Registration, Trademark Registration, GST Registration A Loan Agreement is the document that is signed between two parties that want to get into a transaction involving a Loan. The loan agreement document is signed by a Lender (the individual or company giving the loan) and a Borrower (the individual or company receiving the loan). Download the form here and fill it out using PDF Expert. Click the green button to download the app. Free Download The Loan Agreement document works as a legal written evidence between these two parties - the Lender and the Borrower - wherein the lender promises to lend a certain amount specified in the Loan Agreement Form to the borrower, and the borrower promises to repay the amount back to the Lender, along with any applicable interest, according to the repayment schedule mentioned in the document. This loan agreement template can be used for a variety of loan purposes, such as Personal Loans, Car Loans, Student Loans, Real Estate Loans, Business Loans, etc. Irrespective of the purpose of the loan, the structure of the loan agreement stays the same. Broadly speaking, any loan agreement document promises the following two things: That the Lender will loan a specific amount to the borrower by a specified date. That the Borrower will repay the specified amount, along with interest, according to the repayment schedule agreed upon. Now, there are many different types of Loan Agreement Forms, and the contents of each loan agreement template differs on a case-by-case basis. To keep things simple, we'll look at the Personal Loan Agreement Template, which is the most common use case for a loan agreement form and something that can be used whenever the loan is from an individual to another individual. This includes loan agreement form for friends as well as loan agreement form for families. Personal Loan Agreement Form Template The personal loan agreement form is a legal document signed by two individuals willing to enter into a loan transaction. This loan form document establishes the written evidence of the terms & conditions between the two individuals, i.e. the Lender and the Borrower. What are the Contents of a Personal Loan Agreement Form? As the Personal Loan Agreement Form is a legal & contractual agreement between two parties, it must contain detailed information about the two parties, along with the specifics of the personal loan that the agreement is being done for. Any personal loan agreement form must contain the following details: Complete details of both the borrower and the lender, i.e. their full names and complete addresses. The total amount of the loan, both in numbers and words. The interest rate for the loan amount, if applicable. The date when the loan agreement goes into effect. The date when the loan amount has to be repaid. The repayment schedule, if the loan amount is to be paid in installments. The jurisdiction under which the agreement is valid. If the total loan amount is of high value, it is a good idea to require the signature & details of a guarantor - someone who can vouch for the borrower and work as a guarantee for repayment should the borrower be incapable of repayment. The Loan Agreement Form Template shown below is a generic personal loan agreement template PDF that you can download and edit according to your needs. You can customize the PDF and add your own details to it using PDF Expert - the best PDF Editor app for iOS and Mac. Download PDF Expert for Free to get started with this Free PDF loan agreement template. Download * The templates here are provided for reference only and you should always talk to a professional for all legal matters Written agreements are important in detailing a specific transaction made between two or more parties. Despite not always being legally enforceable in a court of law, they can often prevent disputes. From partnership agreements to separation agreements, JotForm's selection of Agreement PDF Templates will guide you in creating a paper trail for any type of business agreement. Your formal agreements will automatically be saved as secure PDFs that can easily be downloaded, shared with all involved parties, or printed for future reference. These ready-made templates are formatted to provide contact information, terms and conditions, and instructions to resolve conflicts. You can collect electronic signatures with Adobe Sign or DocuSign and accept payments with integrated gateways such as PayPal or Square. Using JotForm's PDF Editor, you can customize the template by rearranging the layout and rewriting the text to better specify each party's obligations and protect the rights of all involved. Note: Your initial answers are saved automatically when you preview your document. This screen can be used to save additional copies of your answers. Check to hide this tip in the future. THIS SHAREHOLDER LOAN AGREEMENT (this "Agreement") dated [Insert Date] BETWEEN: [Insert Date] of [Insert address] (the "Shareholder") and [Insert Date] of [Insert address] (the "Corporation") BACKGROUND: A. The Corporation is duly incorporated in [Insert state and country] B. The Shareholder holds shares in the Corporation and agrees to loan certain monies to the Corporation. IN CONSIDERATION OF the Shareholder providing the Loan to the Corporation, and the Corporation repaying the Loan to the Shareholder, both parties agree to keep, perform, and fulfill the promises, conditions and agreements below: Loan Amount & Interest 1. The Shareholder promises to loan [Insert amount] to the Corporation (the "Loan") and the Corporation promises to repay this principal amount to the Shareholder at such address as may be provided in writing, with interest payable on the unpaid principal at the rate of [Insert interest rate] per annum, calculated yearly not in advance. Payment 2. The Loan is repayable in full on 16 June 2020. 3. At any time while not in default under this Agreement, the Corporation may pay the outstanding balance then owing under this Agreement to the Shareholder without further bonus or penalty. Default 4. Notwithstanding anything to the contrary in this Agreement, if the Corporation defaults in the performance of any obligation under this Agreement, then the Shareholder may declare the principal amount owing under this Agreement at that time to be immediately due and payable. 5. Further, if the Shareholder declares the principal amount owing under this Agreement to be immediately due and payable, and the Corporation fails to provide full payment, interest in the amount of _____ percent, calculated yearly not in advance, will be charged on the outstanding amount, commencing the day the principle amount is declared due and payable, until full payment is received by the Shareholder. Governing Law 6. This Agreement will be construed in accordance with and governed by the laws of the State of New South Wales. Costs 7. All costs, expenses and expenditures including, and without limitation, the complete legal costs incurred by enforcing this Agreement as a result of any default by the Corporation, will be added to the principal then outstanding and will immediately be paid by the Corporation. Assignment 8. This Agreement will pass to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of the Corporation. The Corporation waives presentment for payment, notice of non-payment, protest, and notice of protest. Amendments 9. This Agreement may only be amended or modified by a written instrument executed by both the Corporation and the Shareholder. Severability 10. The clauses and paragraphs contained in this Agreement are intended to be read and construed independently of each other. If any part of this Agreement is held to be invalid, this invalidity will not affect the operation of any other part of this Agreement. General Provisions 11. Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine mean and include the feminine and vice versa. Entire Agreement 12. This Agreement constitutes the entire agreement between the parties and there are no further items or provisions, either oral or otherwise. IN WITNESS WHEREOF, the parties have duly affixed their signatures under hand and seal on this _____ day of _____, _____ Witness _____ Per: _____ (Seal) _____ Witness _____

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