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Promissory note family loan template

The family loan agreement is a document that is made between relation by blood or marriage with one (1) acting as borrower and the other a lender. The family member that is asking for the money may be required to pay an interest rate, defined as a percent compounded annually, by the lending party. If so, the lender will be paid back more money than what was originally lent to the borrower. Although, usually funds loaned between family members are not charged an interest rate but depends on the family relationship. A Family Loan Agreement is also referred to as the following: Loan Agreement Form between Family Members Simple Loan Agreement between Family Family Loan Agreement Document Table of Contents A family loan agreement shares the same basic elements with other lending contracts. It should specify a repayment term and payment schedule, an interest rate, and other contingencies, such as how late payments or a default will be handled. Like any other legal contract, this agreement should include full names and addresses for both parties – and specify their relationship – and should be dated, signed, and witnessed by at least two others. Notarizing your agreement is also recommended. Step 1 – Analyze Family Member Before deciding to engage in a loan agreement with a family member, ask yourself these questions: What is the reason for needing the loan? Is this person honest and do they have a history of repaying debts? It's advised to give the upmost attention to detail when lending money to family. If the family member does not pose any red flags after asking yourself these questions, the next thing to do is obtain their credit score and credit report. Assuming that they are asking for a loan from a family member, it's suspected that their credit report might be subpar. Often times, if you have the money to burn, it's better to gift the money or not give it at all. A troubled borrower, a family member in this case, is likely to default and a personal fallout could be a result. Use your intuition before deciding to give the loan. Step 2 – Formalize an Agreement If you decide to give a loan to a family member, an agreement should be detailed in writing. The following are the most important aspects of the agreement to have locked down: Payment schedule – Details how the loan will be paid back, usually once per week or once per month on a specified date. If neither of those payment options (weekly or monthly) work for you, you can specify the type of pay back option. Interest – Interest on this loan will be compounded annually. The interest rate can not be more than the allowed usury rate in the borrower's state. The usury rate is the maximum percentage you are allowed to charge under state law. Considering this is a family loan, be easy and give a low interest loan. Repayment – Because this is a family loan, this agreement allows the borrower to easily pay back the loan at anytime. Unlike normal loans where there is a penalty for repaying the loan early, this agreement does not contain such language. Expenses – If the borrower goes into default, they will be responsible for paying all attorneys' fees and interest incurred. Step 3 – Finalize and Sign Sit down in the presence of two witnesses when coming to terms on the agreement. Try to find two witnesses that are unrelated to the family. In the event of a dispute, you would not want the witnesses to be in conflict. After all signatures are signed, write out a check to the borrower or send an electronic transfer online. Do not give cash. For the lender's sake, you want maximum protection and by doing that means having the transfer of money documented. Interest Rate on a Family Loan While there is clear wisdom in setting a repayment schedule, the idea of taking interest from a relative clashes with the very familial impulse that may have motivated the loan in the first place. Doesn't family exist outside of the domains of the marketplace, capitalism, and profit? Somewhat surprisingly, interest on family loans may be best thought of as a necessary evil. First, there's the issue of fairness: by advancing a sum of money to another person, the lender-family member is forgoing potential interest earnings. This is the opportunity cost of making a loan. Charging interest offsets this loss. How much potential income is lost by making a loan to a family member? While current bank interest rates are near historic lows, the somewhat-riskier stock market has yielded big returns for investors large and small. What's more? Investing in the markets is often less risky than extending credit to a son or cousin. Though you may not recoup all foregone investment income, charging some interest is fair. The more critical issue involves taxes. If you make an interest-free loan above the IRS gift threshold – currently set at \$14,000 – you will incur tax liabilities. Setting an interest rate above the modest "Applicable Federal Rate" or AFR that is dictated by the government prevents this. Though states also set statutory maximums on interest that can be charged on loans, these anti-usury limits are irrelevant in most family-lending situations. Things to Consider When Borrowing from Family Often, borrowers turn to family after being refused by traditional lenders. This means that they are on shaky financial ground, with some combination of spotty credit and insufficient earnings. Though family loans are often used for pragmatic, and even edifying purposes – to finance education, consolidate debt, or purchase a first home – it is important to remember that abstaining from the formal credit system can reinforce existing credit issues. Since a family loan often occurs off-the-books of the formal financial system, the good faith process of regular repayment does not build the borrower's credit history as it would with an official loan. As a compromise solution, family can enlist the support of a third-party processor to facilitate repayment and report results to the credit bureaus. There are several competing online services, including the popular Loanback.com. Family Lending vs. Bank Lending Though taking a formal loan can mean being subjected to considerable vetting, borrowing from family is not necessarily any simpler. Often, the choice to take a family loan means trading one kind of complication for another. You do not have to worry about hurting the bank's feelings or alienating its loan officers – but the same can certainly not be said for a family loan. In general, the best course is to imitate the formal process, absent the administrative layers that can prolong and complicate bank transactions. Though borrowing from a family member may be the only option for less-creditworthy borrows, the end goal is usually to repair credit and finances so that future borrowing occurs in the formal sector. While family finance may be a good stop-gap solution, it is unlikely to be the best long-term solution. (Video) What is a Family Loan Agreement? The family loan agreement is a template that allows two (2) family members construct a legal contract for the lending of money to a borrower in exchange for being paid back at a later time with interest. Considering the person that is borrowing the money is family, the loan is unsecured which means there are no assets behind the paper agreement. If the borrower does not repay the debt, the lender's only route to get their money back will be to go through legal action or small claims court. [fbcomments] This Loan Agreement (this "Agreement"), is made as of this _____ day of _____, 20____ (the "Effective Date") by and among/between: Borrower(s): _____, located at _____ [Address] ("Borrower"), and Lender(s): _____, located at _____ [Address] ("Lender"). The parties agree as follows: Loan Amount. Lender agrees to loan Borrower the principal sum of \$ _____ (the "Loan"), together with interest on the outstanding principal amount of the Loan (the "Principal Balance"), and in accordance with the terms set forth below. Repayment of Loan. (Check one) Single Payment. The Loan together with accrued and unpaid interest and all other charges, costs and expenses, is due and payable (Check one) on demand of the Lender on or before _____, 20____. Regular Payments. The Loan together with accrued and unpaid interest and all other charges, costs and expenses, is due and payable on or before _____, 20____. All payments under this Agreement are applied first to accrued interest and then to the Principal Balance. The Loan shall be payable in installments equal to \$ _____. The first payment is due on _____, 20____ and due thereafter in _____ [Number of payments] equal consecutive: (Check one) Monthly installments. Each successive payment is due on the _____ day of the month. Quarterly installments. Each successive payment is due on the _____ day of the quarter. Semi-annual installments. Each successive payment is due on the _____ day of the half-year. Annual installments. Each successive payment is due on the _____ day of the year. The loan is secured by collateral. Borrower agrees that until the Loan together with interest is paid in full, the Loan will be secured by _____, located at _____, and Borrower hereby grants to Lender a security interest in and to such property. The loan is NOT secured by collateral. There is a guarantor. _____, located at _____ ("Guarantor") promises to unconditionally guarantee to Lender, the full payment and performance by Borrower of all duties and obligations arising under this Agreement. Guarantor agrees that this guaranty shall remain in full force and effect and be binding on Guarantor until this Agreement is satisfied. There is NO guarantor. Interest. The Principal Balance shall bear interest at the rate of _____ % per annum, accruing daily. Notwithstanding, the total interest charged shall not exceed the maximum amount allowed by law and Borrower shall not be obligated to pay any interest in excess of such amount. There is a late Fee. If Borrower fails to make a payment due under this Agreement within _____ days after the due date, Borrower agrees to pay to Lender a late payment fee of _____ % of the amount then due. There is NO late fee. Borrower has the right to prepay all or any part of the Loan, together with accrued and unpaid interest thereon, at any time without prepayment penalty or premium of any kind. Borrower must provide _____ days prior written notice to Lender of the prepayment and the amount of the prepayment. Discount (Check one) If Borrower pays all of the Loan, together with accrued interest, on or before _____, 20____, Lender will give a discount of _____ % of the Principal Balance then due. Not applicable. Borrower does NOT have the right to prepay all or any part of the Loan. In the event Borrower is more than _____ days late with a payment, Lender in its sole discretion may demand that the Principal Balance and any accrued and unpaid interest be immediately due and payable in full. In the event Borrower is late with a payment, Lender may NOT accelerate the Loan. Remedies. Lender may enforce its rights or remedies in equity or at law, or both, whether for specific performance of any provision in this Agreement or to enforce the payment of the Loan or any other legal or equitable right or remedy. The rights and remedies of Lender now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and shall be in addition to every other such right or remedy. Costs and Expenses. Borrower shall pay to Lender all costs of collection, including reasonable attorney's fees, Lender incurs in enforcing this Agreement. Waiver. Borrower and all sureties, guarantors and endorsers hereof, waive presentment, protest and demand, notice of protest, demand and dishonor and nonpayment of this Agreement. Successors and Assigns. This Agreement will inure to the benefit of and be binding on the respective successors and permitted assigns of Lender and Borrower. Joint and Several Liability. The obligation of each Borrower shall be joint and several under this Agreement. Amendment. This Agreement may be amended or modified only by a written agreement signed by Borrower and Lender. Notices. Any notice or communication under this Loan must be in writing and sent via one of the following options: (Check all that apply) Delivery in Person Overnight Courier Service Certified or Registered Mail (Postage Prepaid, Return Receipt Requested) Facsimile Electronic Email Transmission Other: _____ No Waiver. Lender shall not be deemed to have waived any provision of this Agreement or the exercise of any rights held under this Agreement unless such waiver is made expressly and in writing. Waiver by Lender of a breach or violation of any provision of this Agreement shall not constitute a waiver of any other subsequent breach or violation. Severability. In the event that any of the provisions of this Agreement are held to be invalid or unenforceable in whole or in part, the remaining provisions shall not be affected and shall continue to be valid and enforceable as though the invalid or unenforceable parts had not been included in this Agreement. Assignment. Borrower shall not assign this Agreement, in whole or in part, without the written consent of Lender. Lender may assign all or any portion of this Agreement with written notice to Borrower. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of _____, not including its conflicts of law provisions. Disputes. Any dispute arising from this Agreement shall be resolved through: (Check one) Court litigation. Disputes shall be resolved in the courts of the State of _____. (Check if applicable) If either Party brings legal action to enforce its rights under this Agreement, the prevailing party will be entitled to recover from the other Party its expenses (including reasonable attorneys' fees and costs) incurred in connection with the action and any appeal. Binding arbitration. Binding arbitration shall be conducted in accordance with the rules of the American Arbitration Association. Mediation. Mediation, then binding arbitration. If the dispute cannot be resolved through mediation, then the dispute will be resolved through binding arbitration conducted in accordance with the rules of the American Arbitration Association. 21. Entire Agreement. This Agreement contains the entire understanding between the parties and supersedes and cancels all prior agreements of the parties, whether oral or written, with respect to such subject matter. IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first stated above. SIGNATURES _____ Borrower Signature Borrower Full Name _____ Borrower Signature Borrower Full Name _____ Borrower Signature Borrower Full Name _____ Grantor Signature Grantor Full Name _____

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