

# CONSUMER LOAN AGREEMENT

1. Parties: The undersigned is \_\_\_\_\_, the Borrower, and the Lender is \_\_\_\_\_.
2. Date of Agreement: \_\_\_\_\_.
3. Promise to Pay: Within \_\_\_\_\_ months from today, Borrower promises to pay to Lender \_\_\_\_\_ dollars (\$ \_\_\_\_\_) and interest as well as other charges avowed below.
4. Accountability: Although this agreement may be signed below by more than one person, each of the undersigned understands that they are each as individuals responsible and jointly and severally liable for paying back the full amount.
5. Breakdown of Loan: Borrower will pay:  
Amount of Loan: \$ \_\_\_\_\_  
Other (Describe) \$ \_\_\_\_\_  
Amount financed: \$ \_\_\_\_\_  
Finance charge: \$ \_\_\_\_\_  
Total of payments: \$ \_\_\_\_\_  
ANNUAL PERCENTAGE RATE \_\_\_\_\_ %
6. Repayment: Borrower will pay back in the following manner: Borrower will repay the amount of this note in \_\_\_\_\_ equal continuous monthly installments of \$ \_\_\_\_\_ each on the \_\_\_\_\_ day of each month preliminary on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, and ending on \_\_\_\_\_, 20\_\_\_\_.
7. Prepayment: Borrower has the right to pay back the whole exceptional amount at any time. If Borrower pays before time, or if this loan is refinanced or replaced by a new note, Lender will refund the unearned finance charge, figured by the Rule of 78-a commonly used formula for figuring rebates on installment loans.
8. Late Charge: Any payment not remunerated within ten (10) days of its due date shall be subject to a belatedly charge of 5% of the payment, not to exceed \$ \_\_\_\_\_ for any such late installment.
9. Security: To protect Lender, Borrower gives what is known as a security interest or mortgage in: [Describe:]  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
10. Default: If for any reason Borrower not succeeds to make any payment on time, Borrower shall be in default. The Lender can then order instant payment of the entire remaining unpaid balance of this loan, without giving anyone further notices. If Borrower has not paid the full amount of the loan when the final payment is due, the Lender will charge Borrower interest on the unpaid balance at \_\_\_\_\_ percent (%) per year.
11. Collection fees: If this note is placed with a legal representative for collection, then Borrower agrees to pay an attorney's fee of fifteen percent (15%) of the voluntary balance. This fee will be added to the unpaid balance of the loan.
12. Co-borrowers: Any Co-borrowers signing this agreement agree to be likewise accountable with the borrower for this loan.