

Loan Agreement

Client Name: Jane Smith

Loan Account Number: JS-LN-4578

Date of Issue: March 15, 2023

Loan Details:

Loan Type: Mortgage Loan

Principal Amount: \$250,000.00

Interest Rate: 3.5% (Annual Percentage Rate)

Loan Term: 30 years

Monthly Payment: \$1,122.61

Total Payments Over Term: \$404,140.22

Final Payment Date: March 15, 2053

Terms and Conditions:

1. Repayment: The borrower agrees to make monthly payments towards the loan on or before the due date each month.
2. Prepayment: The borrower has the right to pay the loan off early, in full or in part, without any prepayment penalty.
3. Default: If the borrower fails to make payments on time, the lender may take necessary actions, including foreclosure.
4. Property Taxes & Insurance: The borrower is responsible for maintaining property insurance and paying property taxes.

5. Late Payment Fees: A fee will be charged for payments made after the due date.
6. Amendments: Any changes to this agreement must be in writing and signed by both parties.
7. Governing Law: This agreement is governed by the laws of the state in which the property is located.

Collateral:

Property Address: 123 Elm Street, Springfield

Type of Property: Single Family Home

Notes:

- It's essential to read and understand all the terms and conditions before signing the loan agreement.
- Always keep a copy of the agreement and all related documents for your records.
- If you have any questions regarding the loan or need further clarification on any terms, please contact our loan department.