

YOROKOBI Bank Personal Loan Terms and Conditions

1. Loan Amount and Interest Rate:

- The Bank agrees to lend the Borrower the principal sum of £[Amount] (the 'Loan').
- The Loan shall bear interest at a fixed/variable annual percentage rate (APR) of [Percentage]%, calculated on the outstanding principal balance.
- The interest rate may vary according to the terms outlined in the variable rate section of this agreement.

2. Repayment Terms:

- The Borrower shall repay the Loan in [Number] equal monthly installments of £[Amount], commencing on [Date].
- Payments shall be made via [Method, e.g., automatic debit, online transfer].
- A late payment fee of £[Amount] will be charged for any payment received more than [Number] days after the due date.
- The borrower has the option to make additional payments towards the principal at any time, without pre-payment penalties. (or if there are penalties, detail them here.)
- The bank reserves the right to change the payment schedule if the borrower defaults on the loan.

3. Prepayment and Default:

- The Borrower may prepay the Loan in full or in part at any time, subject to [Prepayment Fee, if applicable].
- Events of default include, but are not limited to: failure to make timely payments, providing false information on the loan application, bankruptcy, or insolvency.
- In the event of default, the Bank may accelerate the Loan, demanding immediate payment of the entire outstanding balance, including accrued interest and fees.
- The bank may also take legal action to recover the outstanding debt.

4. Security (If Applicable):

- This Loan is [Secured/Unsecured].
- If secured, the Borrower hereby grants the Bank a security interest in [Collateral, e.g., vehicle, property].
- In the event of default on a secured loan, the bank has the right to repossess the collateral.

5. Representations and Warranties:

- The Borrower represents and warrants that all information provided in the loan application is true and accurate.
- The Borrower warrants that they have the legal capacity to enter into this agreement.

6. Governing Law and Dispute Resolution:

- This agreement shall be governed by and construed in accordance with the laws of [State/Jurisdiction].

- Any disputes arising under this agreement shall be resolved through [Method, e.g., arbitration, litigation].

7. Miscellaneous:

- The Bank may assign its rights and obligations under this agreement to a third party.
- This agreement constitutes the entire agreement between the parties and supersedes all prior agreements.
- The bank reserves the right to change these terms and conditions, and will notify the borrower of any changes.
- The Borrower acknowledges that they have read, understood, and agreed to all the terms and conditions of this agreement.
- Severability: If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions will remain in full force and effect.

Important Disclaimer:

- These terms and conditions are for illustrative purposes only and should not be considered legal advice.
- Actual loan agreements may vary depending on the lender and the specific loan product.
- It is crucial to carefully review and understand the terms and conditions of any loan agreement before signing. If you have any questions, consult with a legal professional.