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This agreement is the sample loan agreement from the paper *Contract as Automaton: The Computational Representation of Financial Agreements* by Mark D. Flood and Oliver R. Goodenough, dated March 26, 2015.

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**Agreement**

This loan agreement dated v\_field\_agreement\_date v\_field\_agreement\_date\_annotation This is the date of the agreement hello v\_field\_end, by and between v\_field\_lender\_name (“Lender”) and v\_field\_borrower\_name (“Borrower”), will set out the terms under which Lender will extend credit in the principal amount of v\_field\_principal\_dollar\_amount to Borrower with an un-compounded interest rate of v\_field\_interest\_rate\_percent per annum, included in the specified payment structure.

1. The Loan:

At the request of Borrower, to be given on v\_field\_advance\_request\_date, Lender will advance v\_field\_principal\_dollar\_amount to Borrower no later than v\_field\_advance\_deadline\_date. If Borrower does not make such a request, this agreement will terminate.

2. Repayment:

Subject to the other terms of this agreement, Borrower will repay the loan in the following payments:

(a) Payment 1, due v\_field\_repayment1\_date, in the amount of v\_field\_repayment1\_dollar\_amount, representing a payment of v\_field\_repayment1\_principal\_dollar\_amount as half of the principal and interest in the amount of v\_field\_repayment1\_interest\_dollar\_amount.

(b) Payment 2, due v\_field\_repayment2\_date, in the amount of v\_field\_repayment2\_dollar\_amount, representing a payment of v\_field\_repayment2\_principal\_dollar\_amount as the remaining half of the principal and interest in the amount of v\_field\_repayment2\_interest\_dollar\_amount.

3. Representations and Warranties:

The Borrower represents and warrants, at the execution of this agreement, at the request for the advance of funds and at all times any repayment amount shall be outstanding, the Borrower’s assets shall exceed its liabilities as determined under an application of the FASB rules of accounting.

4. Covenants:

The Borrower covenants that at the execution of this agreement, at the request for the advance of funds and at all times any repayment amount shall be outstanding it will make timely payment of all state and federal taxes as and when due.

v\_field\_include\_events\_of\_default\_applicability

5. Events of Default:

The Borrower will be in default under this agreement upon the occurrence of any of the following events or conditions, v\_capture\_default\_persistence provided they shall remain uncured within a period of v\_capture\_default\_persistence\_number\_periods two v\_capture\_end v\_capture\_default\_persistence\_period\_type days v\_capture\_end after notice is given to Borrower by Lender of their occurrence v\_capture\_end (such an uncured event an “Event of Default”):

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(a) Borrower shall fail to make timely payment of any amount due to Lender hereunder;

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(b) Any of the representation or warranties of Borrower under this agreement shall prove untrue;

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(c) Borrower shall fail to perform any of its covenants under this agreement;

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(d) Borrower shall file for bankruptcy or insolvency under any applicable federal or state law.

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A default will be cured by the Borrower (i) remedying the potential event of default and (ii) giving effective notice of such remedy to the Lender. In the event of multiple events of default, the first to occur shall take precedence for the purposes of specifying outcomes under this agreement.

v\_field\_else

5. [RESERVED]

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6. Acceleration on Default:

Upon the occurrence of an Event of Default all outstanding payments under this agreement will become immediately due and payable, including both principal and interest amounts, without further notice, presentment, or demand to the Borrower.

7. Choice of Law:

This agreement will be subject to the laws of the State of v\_field\_governing\_law\_state applicable to contracts entered into and performed wholly within that state.

8. Amendments and Waivers:

Any purported amendment to, or waiver of rights under, this agreement will only be effective if set forth in writing and executed by both parties.

9. Courts and Litigation:

Any legal action brought to enforce, interpret or otherwise deal with this agreement must be brought in the state courts of the State of v\_field\_exclusive\_jurisdiction\_submission\_state located in v\_field\_exclusive\_jurisdiction\_submission\_county County, and each of the parties agrees to the jurisdiction of such courts over both the parties themselves and over the subject matter of such a proceeding, and waives any claim that such a court may be an inconvenient forum.

10. Time of the Essence; No Pre-Payment:

Timely performance is required for any action to be taken under this agreement, and, except as may otherwise be specifically provided herein, failure to take such action on the day specified will constitute a binding failure to take such action. Payments shall only be made on or after the dates specified in Section 2 or on or after such other date as may be required under Section 6; pre-payments made on earlier dates shall not be accepted.

11. Notices:

Notices provided for in this agreement will be given by an email to the email addresses set out below and will be effective upon receipt.

Lender: v\_field\_lender\_email

Borrower v\_field\_borrower\_email

Accepted and agreed:

v\_field\_lender\_name\_upcase

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

v\_field\_borrower\_name\_upcase

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_