

Format Of Loan Agreement Between Two Parties

THIS LOAN AGREEMENT is made the _____ day of _____ 201_.

BETWEEN

_____ of _____

_____ (hereinafter referred to as 'the Lender' which expression shall where the context so admits include his heirs, personal representatives, successors-in-title and assigns) of the one part,

AND

_____ of _____ (hereinafter referred to as 'the Borrower' which expression shall where the context so admits include his heirs, personal representatives, successors-in-title and assigns) of the other part,

WHEREAS THE PARTIES AGREE AS FOLLOWS:

1. That the Lender shall lend the borrower the sum of N1,000,000.00 (One Million Naira) Only.

2. That the lender shall collect _____ as collateral for the loaned sum of N1,000,000.00 (One Million Naira) from the borrower.

3. Receipt of the said N1,000,000.00 (One Million Naira Only) is hereby acknowledged by the borrower.

4. That the borrower shall repay the sum of _____ as interest on the loan.

5. That the borrower agrees to return the loan with the interest on the _____.

6. That the Borrower shall issue post-dated cheque(s) in the total sum of the loan and interest to the Lender.

7. In the event that the Borrower does not return the loan or/and interest on the aforementioned date, the Lender shall have authority to -

i.

ii.

iii.

iv.

IN WITNESS WHEREOF the parties have hereunto set their hands and signatures the day and year first above written.

SIGNED BY THE LENDER _____

In the presence of:

Name:

Address:

Occupation:

Signature:.....

SIGNED BY THE BORROWER _____

In the presence of:

Name:

Address:

Occupation:

Signature:.....