FAMILY LOAN AGREEMENT

Loan Amount: ______________________________ Dollars ($_______________) ("Loan")

1. **THE PARTIES.** This Family Loan Agreement ("Agreement") is made as of this _______________ (mm/dd/yyyy) for the above value ("Loan") by and between __________________________, with a mailing address of __________________________, City of ________________________, State of ____________________ ("Borrower"), and

   __________________________, with a mailing address of __________________________, City of ________________________, State of ____________________ ("Lender").

2. **PAYMENT.** The Loan shall be due and payable, including the principal and any accrued interest, in one (1) of the following ways (check one):

   ☐ - Borrower will make weekly payments of $_______________ beginning on ______________ (mm/dd/yyyy) and to be paid every _______________ (day of week) until the balance is paid, ending on ______________ (mm/dd/yyyy) ("Term").

   ☐ - Borrower will make monthly payments of $_______________ beginning on ______________ (mm/dd/yyyy) and to be paid on the _______ of every month until the balance is paid, ending on ______________ (mm/dd/yyyy) ("Term").

   ☐ - Borrower will make lump sum payment of $_______________ to be paid on ______________ (mm/dd/yyyy) ("Term").

   ☐ - Other: ____ ("Term").

   All payments made by the Borrower are to be applied first to any accrued interest and secondly to the principal balance.

3. **INTEREST.**

   ☐ The Loan will bear interest at a rate of __________________ Percent (_____%) compounded annually. The rate must be equal to or less than the usury rate in the State of the Borrower.

   ☐ The Loan will not bear interest.

4. **PREPAYMENT.** The Borrower has the right to pay back the Loan in-full or make additional payments at any time without penalty.

5. **REMEDIES.** No delay or omission on the part of the holder of this Agreement in exercising any right hereunder shall operate as a waiver of any such right or of any other right of such holder, nor shall any delay, omission, or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any future occasion. The rights and remedies shall be cumulative and may be pursued singly, successively, or together, at the sole discretion of the Lender.