

LOAN AGREEMENT

1. LOAN AGREEMENT INSTRUCTIONS

This {Name of Agreement} shall be filled after completion of a _____. And before _____, and before the issuance of the Loan. It constitutes a pro forma agreement between _____ [Lender], hereafter "Lender" and _____ [borrower], hereafter "Borrower". All sections of this Form are mandatory unless specified otherwise, and non-applicable fields must be filled with "N/A". Failure to fill and sign this form may result in nullification of terms, compensation, or replacement with another Form.

2. DEFINITIONS

The following terms, including abbreviations, legal phraseology, acronyms, and specific words or phrases are sometimes used in this Agreement, and carry specific meanings as defined in this section. Terms used within this agreement will be presumed to be understood, and Parties agree to look up or consult with legal counsel to obtain full understanding of all terms, even terms not listed in this section.

3. PARTIES

The Lender and the Borrower, defined below, and sometimes referred to in this document as "Parties", intend to enter into this legally binding Painting Contract, hereafter sometimes referred to as "Agreement", on this _____ day of _____, 20 ____, sometimes referred to in this document as "Effective Date."

The party consisting of _____ [Lender], with principal place of business _____, with representative or officer _____, with phone number _____ and email address or other contact information:

Shall be known within this Agreement as "Lender," and is the party issuing the loan in exchange for interest payment made by the other Party.

The party consisting of _____ [full name], with address of residence _____, with phone number _____ and email address or other contact information: _____

Shall be known within this Agreement as "Borrower," and is the party issuing interest payment, in exchange for a loan.

4. PROVISIONS OF THE LOAN

The total principal amount of the loan is _____ [numerical],

_____ [text];

The Interest Rate of the loan is _____%, and each payment of the loan shall include interest according to the following terms:

_____;

And the loan amount plus interest rate shall be paid _____ per month over _____ months, hereafter "Payments", on the _____ [day(s)] of the month ("Payment Date"), with the per-payment amount of: _____ [numeric] _____ [text].

5. LATE PAYMENTS

[] In the case that a Payment is made more than _____ days but less than _____ days after the Payment Date, an additional late fee shall be due of _____;

And in the case that a Payment is made more than _____ days but less than _____ days after the Payment Date, an additional late fee shall be due of _____;

And in the case that a Payment is made more than _____ days but less than _____ days after the Payment Date, an additional late fee shall be due of _____;

OR

[] If elected, late fees shall be charged as a percentage of _____, equal to _____% per _____ [time period].

6. REMEDIES

When Conditions of Default are met, the Lender may conduct any of the following remedies:

- 1.) Termination of the Agreement upon any notice required, and the Term will immediately become forfeited and void.
- 2.) The Lender has the option to perform any obligation of this Agreement or Parent Agreements, on behalf of the Borrower, and seek redress from the Borrower.
- 3.) The Lender may perform or cause to be performed collection, including hiring of collection agencies, and seek collections from the Borrower.

The existence of any remedy listed above does not preclude the Lender from exercising any other remedy or specific right whether allowed by law, or provided by equity, or expressly provided for in parent Agreements.

7. PREPAYMENT

The borrower will not be subject to any penalties or damages due to early pre-payment of the loan balance.

8. NONWAIVER

Failure of Parties to insist upon strict performance of the terms, covenants, and conditions herein contained, or to exercise rights implied or expressed within this Agreement shall not be deemed a waiver of any Parties' rights or remedies herein, or any prior or subsequent rights or remedies.

9. SEVERABILITY

Any provisions of this Agreement that are found invalid, void, or unenforceable by a court of law in the Governing Jurisdiction shall not preclude other provisions from remaining in-force.

Any alterations or improvements must be made in compliance with the laws of the Governing Jurisdiction, and any alterations or improvements which fail to comply with the laws of the Governing Jurisdiction shall not change the enforceability of the remainder of provisions of this Agreement.

Parties agree that, in the course of settling any disputes arising from any provision within this Contract, if the contract shall be read by entities within a court of law, that, if any part of this Contract is deemed unenforceable by law, then Parties intend to reduce the Contract by the minimum amount necessary to make the remainder of the Contract's parts enforceable.

10. PRIVACY POLICY

The privacy policy of the Lender is stated here for duplicate measure:

11. DISPUTE RESOLUTION

The venue for any disputes relating to or arising from the contract will be in the local jurisdiction where the Work is created. When a legal action arises from the agreement, the prevailing party shall be awarded reasonable attorney fees and court costs from the non-prevailing party.

If a dispute arises from this agreement and parties are unable to resolve their dispute, then both parties hereby agree to seek mediation prior to filing a lawsuit. Mediator(s) should be a neutral third party which is mutually agreed upon and chosen between both parties.

If either party initiates a lawsuit without attending mediation, then that party shall not be entitled to recovering attorney fees and court costs even when otherwise entitled parties agreed to seek first mediation as a solution for any disputes.

If both parties attend mediation and are unsuccessful in reaching a mutually agreeable resolution, then both parties agree to attend legally binding arbitration. In this case, the arbitrator shall be mutually agreed upon by both parties and be experienced in residential real estate law and shall include a written record of the arbitration hearing. By initialing the spaces provided in both parties agree to attend arbitration if mediation is not successful. If both parties elect this

