

Agreement Between Two Parties Borrowing Money

Date: October 1, 2024

Lender's Details:

Name: Sarah Thompson

Address: 432 Park Ridge Blvd, Orlando, FL 32803

Contact Information: Phone: (407) 555-1234 | Email: sarah.thompson@example.com

Borrower's Details:

Name: Mark Roberts

Address: 1288 Liberty Ave, Orlando, FL 32805

Contact Information: Phone: (407) 555-5678 | Email: mark.roberts@example.com

Agreement Overview:

This Loan Agreement ("Agreement") is made between Sarah Thompson ("Lender") and Mark Roberts ("Borrower") with the principal sum of the loan money, interest rate, repayment schedule, and other terms as described below.

1. Loan Amount and Disbursement:

- **Principal Amount:** \$10,000
- **Disbursement Date:** October 5, 2024
- The Lender agrees to loan the Principal Amount to the Borrower on the Disbursement Date through a bank transfer to the account specified by the Borrower.

2. Interest Rate:

- **Annual Interest Rate:** 5%

- Interest will accrue on the unpaid principal balance of the Loan at the specified rate from the date of disbursement.

3. Repayment Terms:

- **Repayment Structure:** Monthly installments of \$850 each.
- **Starting Date:** November 1, 2024
- **End Date:** August 1, 2025
- Payments are due on the 1st of each month.

4. Method of Payment:

Payments shall be made to the Lender's bank account via direct deposit or as otherwise agreed:

- **Bank Name:** First National Bank
- **Account Number:** 987654321
- **Routing Number:** 123456789

5. Prepayment:

- The Borrower may prepay the outstanding balance in whole or in part at any time without penalty.

6. Late Payment Penalty:

- A late fee of \$50 will be charged for each payment that is more than 10 days late.

7. Default Terms:

- If the Borrower fails to make any payment within 30 days after the due date, the Lender may declare the entire remaining balance of the Loan and accrued interest due and payable immediately.

8. Governing Law:

- This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

9. Amendment:

- This Agreement may only be amended or modified by a written agreement signed by both parties.

10. Signatures:

This Agreement is executed by both parties as a binding agreement on the date first above written.

Lender's Signature:

Sarah Thompson

Borrower's Signature:

Mark Roberts