# Personal Loan Agreements between friends

THIS LOAN AGREEMENT (this "Agreement") dated this 8th day of October, 2013

BETWEEN:
XXXX

(the "Lender")
OF THE FIRST PART
AND
XXXX

(the "Borrower")
OF THE SECOND PART
IN CONSIDERATION OF the Lender loaning certain monies (the "Loan") to the Borrower, and the Borrower repaying the Loan to the Lender, both parties agree to keep, perform and fulfil the promises and conditions set out in this Agreement:
Loan Amount & Interest
1. The Lender promises to loan £XXXX GBP to the Borrower and the Borrower promises to repay this principal amount to the Lender, at such address as may be provided in writing, with interest payable on the unpaid principal at the rate of 10 percent per annum, calculated daily but added monthly.
Payment
2. This Loan will be repaid in full eighteen (18) months from the execution of this Loan, however a review of this agreement will be carried out on or before the 7th April, 2014.
Default
3. Notwithstanding anything to the contrary in this Agreement, if the Borrower defaults in the performance of any obligation under this Agreement, then the Lender may declare the principal amount owing and interest due under this Agreement at that time to be immediately due and payable.
Governing Law
4. This Agreement will be construed in accordance with and governed by the laws of Country of England.
Costs
5. All costs, expenses and expenditures including, without limitation, the complete legal costs incurred by enforcing this Agreement as a result of any default by the Borrower, will be added to the principal then outstanding and will immediately be paid by the Borrower.
Binding Effect
6. This Agreement will pass to the benefit of and be binding upon the respective heirs, executors, administrators, successors and permitted assigns of the Borrower and Lender. The Borrower waives presentment for payment, notice of non-payment, protest, and notice of protest.
Amendments
7. This Agreement may only be amended or modified by a written instrument executed by both the Borrower and the Lender.
Severability
8. The clauses and paragraphs contained in this Agreement are intended to be read and construed independently of each other. If any term, covenant, condition or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties' intent that such provision be reduced in scope by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the remainder of the provisions of this Agreement will in no way be affected, impaired or invalidated as a result.
General Provisions
9. Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine mean and include the feminine and vice versa.
Entire Agreement
10. This Agreement constitutes the entire agreement between the parties and there are no further items or provisions, either oral or otherwise.
IN WITNESS WHEREOF, the parties have duly affixed their signatures on this 8th day of October, 2013.
SIGNED, SEALED AND DELIVERED
before me, this 8th day of October, 2013

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
XXXX

SIGNED, SEALED AND DELIVEREDbefore me, this 8th day of October, 2013
XXXX
per: \_\_\_\_\_\_\_\_\_\_\_\_\_\_(SEAL)