**Loan Agreement between Friends**

Full, legal name of Payee
Full, legal name of Promisor

Loan Date

Total Amount of Loan
Final Due Date for Repayment

Agreement Terms:

I, Payee Name (“Payee”), borrowed $1,000 from Promisor Name (“Promisor”) on Loan Date. By signing this agreement both Payee and Promisor acknowledge that Payee will pay back Promisor using the following payment schedule.

Payee agrees to repay Promisor with a personal check for $100 on the first of each month for 10 months beginning with January 1, 20\_\_. The last payment will be made October 1, 20\_\_, at which time the loan will be fully repaid.

Payee further agrees to pay a $35 per week late charge for every week that payment is delayed after the first of the month. This $35 late charge may be prorated as a $5 per day charge for each day that the payment is late for segments of time shorter than seven days.

Both Payee and Promisor agree to the payment agreement defined above.

Signed:
Signature of Payee with Date
Signature of Promisor with Date
Signature of Witness or Notary with Date