

# PARENT TO CHILD LOAN AGREEMENT

Location: \_\_\_\_\_ Date: \_\_\_\_\_

## Lender Information (Parent):

Full Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone/Email: \_\_\_\_\_

## Borrower Information (Child):

Full Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone/Email: \_\_\_\_\_

## Loan Details:

Principal Amount (USD): \_\_\_\_\_

Interest Rate (Annual %): \_\_\_\_\_

Payment Schedule: \_\_\_\_\_

Maturity Date: \_\_\_\_\_

## Terms and Conditions:

### Clause 1 – Loan Agreement

The Lender agrees to loan the Borrower the Principal Amount described above, and the Borrower agrees to repay the loan under the terms and conditions set forth in this Agreement.

### Clause 2 – Interest

Interest on the unpaid Principal Amount shall accrue at the Interest Rate specified above, calculated on a 365-day year basis, and payable in accordance with the Payment Schedule.

### Clause 3 – Payment Schedule

Payments shall be made by the Borrower to the Lender in accordance with the Payment Schedule indicated, without demand, deduction, or setoff.

### Clause 4 – Prepayment

The Borrower may prepay the loan in whole or in part at any time without penalty. Any prepayment shall first be applied to accrued interest and then to principal.

### Clause 5 – Late Payments

Any payment not received within five (5) days of the due date shall be deemed late and subject to a late fee of \$25.00 or 5% of the overdue amount, whichever is greater.

### Clause 6 – Default

If the Borrower fails to make a payment within thirty (30) days of its due date, the Lender may declare the entire unpaid Principal Amount and accrued interest immediately due and payable.

**Clause 7 – Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the United States and the State where the Lender resides, without regard to conflict of laws principles.

**Clause 8 – Use of Loan Proceeds**

The Borrower acknowledges that the loan is for personal purposes and will not be used for any illegal or prohibited activities.

**Clause 9 – No Waiver**

No failure or delay by the Lender in exercising any right or remedy shall operate as a waiver thereof, nor shall any single or partial exercise preclude any other or further exercise.

**Clause 10 – Entire Agreement**

This Agreement contains the entire agreement between the parties and supersedes all prior understandings relating to the subject matter herein.

**Clause 11 – Amendments**

Any modification or amendment to this Agreement must be in writing and signed by both parties to be effective.

**Clause 12 – Severability**

If any provision of this Agreement is found to be invalid, illegal, or unenforceable, the remaining provisions shall remain in full force and effect.

**Clause 13 – Assignment**

The Borrower may not assign or transfer any rights or obligations under this Agreement without the prior written consent of the Lender.

**Clause 14 – Notices**

All notices required or permitted under this Agreement shall be in writing and delivered by hand, certified mail, or recognized overnight courier to the addresses provided.

**Clause 15 – Waiver of Jury Trial**

TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH PARTY KNOWINGLY AND VOLUNTARILY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF OR RELATING TO THIS AGREEMENT.

**Clause 16 – Counterparts**

This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together constitute one and the same instrument.

**Clause 17 – Signatures**

By signing below, both parties acknowledge that they have read, understood, and agreed to the terms and conditions of this Agreement.

**LENDER'S SIGNATURE (PARENT)**

**BORROWER'S SIGNATURE (CHILD)**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

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