**LOAN AGREEMENT**

This **LOAN AGREEMENT** (the "Agreement") dated this \_\_\_\_ day of \_\_\_\_\_\_\_, \_\_\_\_\_\_.

**BETWEEN**:

[**NOMBRE DEL PRESTAMISTA**] with a known address of [**DIRECCIÓN DEL PRESTAMISTA**] (the "Lender")

and [**NOMBRE DEL PRESTATARIO**] with a known address of [**DIRECCIÓN DEL PRESTATARIO**] (the "Borrower")

**IN CONSIDERATION OF** the Lender loaning a certain amount (the "Loan") to the Borrower, and the Borrower repaying said Loan to the Lender, the parties agree to keep, perform, and fulfil the promises and conditions set out in this Agreement.

**1. LOAN AMOUNT.** The total amount of money being borrowed from the Lender by the Borrower is $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ ("Borrowed Money").

**2. INTEREST RATE.** The Borrowed Money shall: (check one)

\_\_\_ Bear Interest. The Borrowed Money shall bear interest at a rate of \_\_\_% compounded: (check one)

\_\_ Annually

\_\_ Monthly

\_\_ Other: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_ **Not Bear Interest.** There shall be no interest associated with the Borrowed Money. The Borrower's only obligation to the Lender is to repay the principal balance.

**3. TERM.** The total amount of the Borrowed Money, including principal and interest, shall be due and payable on [**ESCRIBE LA FECHA DE PAGO**] ("Due Date").

**4. PAYMENTS.** The Borrower agrees to repay the Borrowed Money to the Lender under the following payment schedule: (check one)

\_\_ Weekly Payments. The Borrower agrees to repay the Lender on the \_\_\_\_\_\_ of each week until the Due Date.

\_\_ Monthly Payments. The Borrower agrees to repay the Lender on the 15th of each month until the Due Date.

\_\_ Lump Sum. The Borrower agrees to pay the Lender, in full, on the Due Date.

\_\_ Other. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

Hereinafter known as the "Payment Schedule". All payments made by the Borrower shall be first applied to any accrued interest and second to the principal balance.

**5. LATE PAYMENT**. If the Borrower is late by more than 15 days for any payment due, it shall be considered late. If a payment is late, the Borrower shall be: (check one)

\_\_ **Charged a late fee.** The Borrower shall be charged a fee equal to: \_\_\_\_\_\_\_\_\_\_\_\_

\_\_ **Not be charged a late fee.** The Borrower shall not be charged a late fee.

**6. SECURITY.** As part of this Agreement, the Borrower agrees to: (check one)

\_\_ Pledge Security. The Borrower agrees to secure this Agreement by pledging the following collateral: [**ESCRIBE AQUÍ EL BIEN O PROPIEDAD EN GARANTÍA**] ("Security")

In the event the Borrower defaults under this Agreement, the Lender shall obtain possession of the Collateral: (check one)

\_\_ In its entirety and without discount to the amount owed.

\_\_ Equal to the amount owed of which a sale may be required.

\_\_ **Not Pledge Security.** This Agreement shall not be secured in any property or asset by the Borrower.

**7. ACCELERATION.** The Lender shall have the right to declare the Borrowed Money to be immediately due and payable, including interest owed, if any of the events are to occur:

a) **Late Payment.** If any payment is late that is due under the Payment Schedule of more than 15 days.

b) **Default.** If the Borrower should default on any of the conditions of this Agreement; or

c) **Security.** If assets or property that are pledged as Security as part of this Agreement are transferred or sold.

**8. SEVERABILITY.** The clauses and paragraphs contained in this Agreement are intended to be read and construed independently of each other. If any of its terms, covenants, conditions or provisions 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 it reasonable and enforceable and the remainder of the provisions of this Agreement will in no way be affected, impaired or invalidated as a result.

**9. GOVERNING LAW.** This Agreement shall be construed and governed by the laws located in the state of IOWA ("Governing Law")

**10. ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement between the parties, superseding any and all prior items or provisions, either oral, written or otherwise.

**IN WITNESS WHEREOF**, the parties have agreed to the aforementioned terms and conditions of this Agreement and duly affix their signatures on this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_.

Lender Borrower

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_