

Loan Agreement

LOAN AGREEMENT BETWEEN

AND _____

THIS AGREEMENT made and entered into at _____ this ____ day of _____, _____ BETWEEN _____ hereinafter called "the Lender" AND _____ hereinafter called "the Borrower" and reference to the parties hereto shall mean and include their respective heirs, executors, administrators and assigns;

WHEREAS the Borrower is in need of funds and hence has approached the Lender to grant her an interest-free loan of Rs. _____/- (Rupees _____ only) for a period of ____ years;

AND WHEREAS the Lender has agreed to grant a loan to the Borrower, free of interest, as the Lender and the Borrower have known each other since several years;

AND WHEREAS the parties hereto are desirous of recording the terms and conditions of this loan in writing;

NOW THIS AGREEMENT WITNESSETH and it is hereby agreed by and between the parties hereto as under:-

1. The Borrower hereto, being in need of money, has requested the Lender to give her an interest-free loan of Rs. _____/- (Rupees _____ only) to enable her to purchase a residential flat, to which the Lender has agreed.
2. The said loan is required by the Borrower for a period of ____ years, commencing from ____/____/1999 and terminating on ____/____/____.
3. The Borrower hereby agrees and undertakes to return the loan of Rs. _____/- (Rupees _____ only), in installments, within the aforesaid period of ____ years and gives her personal guarantee for the same.
4. The terms and conditions of this Agreement are arrived at by the mutual consent of the parties hereto.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands the day and year first hereinabove written.

SIGNED AND DELIVERED by the within-

Named Lender in the presence of

SIGNED AND DELIVERED by the within-

Named Borrower in the presence of