

Agreement Letter For Money

Michael Johnson

July 7, 2024

Emily Williams

789 Oak Avenue

Rivertown, NY 12345

Dear Emily Williams,

This letter serves as a formal agreement between Michael Johnson and Emily Williams regarding the loan of \$3,000 provided on June 30, 2024. Below are the terms and conditions agreed upon by both parties.

Loan Details:

- **Loan Amount:** \$3,000
- **Loan Date:** June 30, 2024
- **Repayment Amount:** \$3,150
- **Interest Rate:** 5%
- **Repayment Schedule:** Monthly
- **Final Due Date:** June 30, 2025

Terms and Conditions:

1. Purpose of Loan:

- The loan is provided for the purpose of starting a small business.

2. Repayment Plan:

- The borrower agrees to repay the loan in 12 installments of \$262.50 each, due on the 30th of each month.

- The first installment is due on July 30, 2024, and the final installment is due on June 30, 2025.

3. Late Payments:

- A late fee of \$20 will be charged for any payments made after the due date.

4. Prepayment:

- The borrower may prepay the loan in full or in part at any time without penalty.

5. Default:

- In the event of default, the lender has the right to demand immediate payment of the outstanding loan balance, including any accrued interest and fees.

6. Governing Law:

- This agreement shall be governed by and construed in accordance with the laws of the State of New York.

Acceptance:

Please sign and return a copy of this letter to confirm your acceptance of the terms and conditions of this loan agreement.

Sincerely,

Michael Johnson

[Your Signature]

123 Pine Street

Rivertown, NY 12345

(555) 678-9101

Acceptance of Agreement:

I, Emily Williams, accept the terms and conditions of the loan as outlined in this agreement letter.

Signature: _____

Date: _____