

Bank Loan Agreement

_____, referred to as BORROWER, and
_____, referred to as BANK, agree:

That the BANK shall lend sums of money to the BORROWER from time to time, including:

Principal amount: \$_____(_____/100 dollars)

The initial rate for the loan shall be _____%

The interest rate shall be adjusted every _____ from the closing date of the loan

The first adjustment shall take place on _____

The overall maximum rate for the loan shall be _____%

The rate on the loan shall not be less than _____%

The reference rate used for adjustment shall be _____

The advance made herein shall be evidenced by a promissory note.

The following will be the terms of repayment:

The note shall be due, in full, on _____.

BORROWER assigns to BANK any and all deposits with BANK as additional collateral to BANK. Upon default, BANK shall be entitled to set off the deposits in satisfaction of any sum due to BANK by the BORROWER.

The BORROWER shall not use the proceeds of this loan for household, personal or family obligations.

The BORROWER represents that the loan proceeds will be used for business purposes.

The BORROWER shall maintain a life insurance policy in the following amounts related to the following individuals:

Individuals: _____

Amounts: The principal and interest balance then outstanding on the loan.

The BORROWER shall not be required to obtain the same through BANK and may assign policies from insurers licensed to offer life insurance in the State of _____.

The extension of credit made herein shall be secured by a lien on the following property:

and BORROWER shall execute such financing statements and security interests as BANK may reasonably require from time to time to perfect its security interest.

Dated: _____

Borrower

Bank

Bank Loan Agreement Review List

This review list is provided to inform you about this document in question and assist you in its preparation. This is a straightforward bank loan agreement.

1. Make multiple copies. Give one copy to each related party.