

LOAN AGREEMENT

Entered into between

Mr X ("The Lenders")

and

Mila Homes ("The Borrower")

1. Amount of loan

The Lender hereby agrees to lend the sum of £20,000 (In Figures) to The Borrower on the terms set out hereunder.

2. Period of loan

This loan shall endure for no more than 12 (In Figures) months from 08/06/18 to 07/06/19. The minimum loan term will be 8 months from 08/06/18. Should any extension to the loan agreement be required this will be requested by The Borrower prior to 07/06/19.

3. Payment

Account details for the loan amount to be placed by The Lender, are as follows:

Bank:

Account Name:

Sort Code:

Account No:

Reference:

4. Repayment Terms

Upon completion of the loan period as described above:

- a) The Borrowers shall pay to The Lender the full Loan amount together with cumulative interest as per the table below (Figure 1). Should the repayment land between repayment dates, full interest for the month will still be honoured;

Figure 1: Loan Repayment Dates

Loan Repayment Dates		Cumulative Interest Payable	
After 8 Months	07-Feb	£	933.33
After 9 Months	07-Mar	£	1,050.00
After 10 Months	07-Apr	£	1,166.67
After 11 Months	07-May	£	1,283.33
After 12 Months	07-Jun	£	1,400.00

Total Borrowing	£ 20,000.00
Interest Rate (p/a)	7%
Borrowing Term	8-12 Months
Interest Payable (pcm)	£ 116.67
Loan Agreement Commencement Date	08/06/2018
First Potential Repayment Date	07/02/2019

- b) All payments will be made into the Bank Account nominated by The Lender in Section 5 of the Loan Agreement.

5. Repayment

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Account details for loan funds and fees to be returned are as follows:

Bank:

Account Name:

Sort Code:

Account No:

Reference:

6. The whole contract

The Lender and The Borrower confirm that this contract contains the full terms of their agreement and that no addition to or variation of the contract shall be of any force and effect unless done in writing and signed by both The Lender and The Borrower.

7. Domicilium citandi et executandi

The Lender and The Borrower choose as their domicilium citandi et executandi the following addresses:

The Lender:

The Borrower:

Thus done and signed at _____ (place) on this _____ (day, month, year)

Signature of Lender

Thus done and signed at _____ (place) on this _____ (day, month, year)

Signature of Borrower