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Everyone loves Christmas and it is a special time of year. Everyone is planning to enjoy and celebrate the Christmas. Everyone likes to exchange gifts and attend Christmas parties. However, one thing can ruin the whole celebrations if you have a financial problem. Financial problem produces the tension and diminishes the celebrations.

Christmas is the best time of year, and you have no enough finances to enjoy it. Your family, friends are looking towards you for the surprising gift on this Christmas. So now it's up to you to make a decision, whether you like to enjoy the celebrations or not.

You cannot afford to ruin your celebrations because everyone is planning to enjoy and celebrate it. Your neighbours, friends have planned to enjoy it and arranged the schedule for arranging Christmas parties. You must take a loan to enjoy this event.

A Personal Loan Agreements is a contract entered into between a lender and a borrower that spells out the terms and conditions of the loan.

The parties to the Personal Loan Contracts are named as lender and borrower. Lender is a person or corporation who gives the money to the borrower as a loan and borrower is a person or corporation who take the money as a loan. The loan agreement furnishes the information about the terms of the loan and also the representations, warranties, and covenants of the borrower. A loan agreement creates the legal obligation of the borrower to repay the amount of loan in compliance with approved terms between the lender and borrower.

The Personal Loan Agreements can be written or oral. However, it is truly hard to prove the oral agreement in case of disputes. So the courts give the importance to the written agreement because it spells out the intentions of the both parties. So a lender must use a written agreement in order to secure the repayment and to enforce the borrower to fulfill the all conditions.

The Personal Loan Documents must specify the name of the parties involved, the amount of loan, due date, schedule of repayment, interest rate, event of default, jurisdiction etc. The interest rate is the significant matter that must be certain in loan document. Usually, the lender considers the following factors while deciding the interest rate such as; amount loaned by the borrower; the security given by the borrower; and the down payment amount etc.

There are different types of loan agreements such as secured, unsecured. A Secured Loan Agreement means the borrower offers an item as collateral for the loan, where as an unsecured loan means there is no collateral.

The loan contract must specify the modes of repayment such as

Whether the loan will be repaid in lump sum, or by installment,

If buy installment on which date the installment will be paid; and if the installment is not paid on time then what fine will be charged; Interest rate.

The loan template must be signed by the lender and borrower in presence of witnesses. The

witnesses must also sign the loan agreement. The borrower before signing the loan document must consider and understand the each provision of the loan agreement form. Once the loan contract is signed, it becomes legally binding.

We wish you must enjoy Christmas without having financial problems

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[Alex John](#) - About Author:

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