

# SECURED LOAN AGREEMENT

Location: \_\_\_\_\_ Date: \_\_\_\_\_

## PARTIES:

Lender Name: \_\_\_\_\_

Lender Address: \_\_\_\_\_

Borrower Name: \_\_\_\_\_

Borrower Address: \_\_\_\_\_

## LOAN DETAILS:

Principal Amount: \_\_\_\_\_ USD

Interest Rate (% per annum): \_\_\_\_\_

Loan Term (months): \_\_\_\_\_

Payment Schedule: \_\_\_\_\_

## SECURITY INTEREST:

Collateral Description: \_\_\_\_\_

Location of Collateral: \_\_\_\_\_

### Section 1 – Loan Agreement

The Lender agrees to loan the Borrower the Principal Amount, subject to the terms and conditions set forth herein. The Borrower promises to repay the loan in accordance with the Payment Schedule.

### Section 2 – Interest

Interest shall accrue on the unpaid principal balance at the fixed rate specified above, calculated on a 365-day year basis, payable as part of each scheduled payment.

### Section 3 – Payment Terms

Borrower shall make payments of principal and interest according to the Payment Schedule. All payments shall be made in lawful money of the United States of America to the Lender at the address specified or as otherwise directed.

### Section 4 – Security Interest and Collateral

To secure repayment of the loan and performance of all obligations, Borrower grants Lender a continuing security interest in the collateral described above. Borrower shall execute such financing statements and other documents as Lender may require to perfect and maintain the security interest.

### Section 5 – Representations and Warranties

Borrower represents and warrants that it is the sole owner of the collateral free of liens and encumbrances, except for the security interest granted herein, and has full authority to grant such security interest.

### Section 6 – Covenants

Borrower shall maintain the collateral in good condition, keep it insured against loss or damage, and not sell, transfer, or

encumber the collateral without Lender's prior written consent.

#### **Section 7 – Default**

The occurrence of any of the following shall constitute an event of default: failure to make payment when due, insolvency, bankruptcy, or breach of any representation, warranty, or covenant contained herein.

#### **Section 8 – Remedies on Default**

Upon default, Lender may declare the entire unpaid principal and accrued interest immediately due and payable and exercise all rights and remedies available under applicable law, including repossession and sale of the collateral.

#### **Section 9 – Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the State of \_\_\_\_\_ without regard to its conflict of laws principles.

#### **Section 10 – Notices**

All notices required or permitted under this Agreement shall be in writing and delivered personally, by certified mail, or by recognized overnight courier to the addresses set forth above or as updated in writing.

#### **Section 11 – Waivers**

No waiver by Lender of any default shall operate as a waiver of any other default or breach. No delay or omission by Lender in exercising any right shall impair such right or be construed as a waiver.

#### **Section 12 – Assignment**

Borrower may not assign its rights or obligations under this Agreement without prior written consent of Lender. Lender may assign its rights without Borrower's consent.

#### **Section 13 – Entire Agreement**

This Agreement, together with any attachments or schedules, constitutes the entire agreement between the parties and supersedes all prior agreements or understandings.

#### **Section 14 – Amendments**

Any amendments or modifications must be in writing and signed by both parties.

#### **Section 15 – Severability**

If any provision of this Agreement is held invalid or unenforceable, the remaining provisions shall remain effective to the fullest extent permitted by law.

#### **Section 16 – Counterparts**

This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which constitute one instrument.

#### **Section 17 – No Oral Modifications**

No oral statements or promises shall be binding unless reduced to a written amendment signed by both parties.

#### **Section 18 – Binding Effect**

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

#### **Section 19 – Attorneys' Fees and Costs**

In the event of a dispute arising under this Agreement, the prevailing party shall be entitled to recover reasonable

attorneys' fees and costs.

**Section 20 – Execution**

The parties have executed this Agreement as of the date first written above.

**LENDER'S SIGNATURE**

**BORROWER'S SIGNATURE**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

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