

I.O.U

This contract serves to identify a monetary transaction between _____, hereafter referred to as "Borrower," and _____, hereafter referred to as "Lender," and to outline the requirements for reimbursement between the two parties.

On _____, the Lender loaned the Borrower \$ _____ for the purpose of _____.

Terms (Check all that apply):

-The Borrower agrees to leave {his } {car} at the Lender's residence as collateral until the debt has been repaid.

-The Borrower will repay the entire debt in one lump sum on or before _____. If Borrower does repay the entire amount by _____, the following consequences will apply:

-The Borrower will pay off the debt in {weekly} installments in the amount of \$ _____ every _____ until _____.

-The Lender will receive an additional {percentage} in the amount of \$ _____.

Violations

Both parties agree to abide by the specifications outlined in this contract.

If either party violates the terms of this contract, the following consequences will apply:

_____.

(Borrower's Signature)

(Witness' Signature)

(Date)

(Date)

(Lender's Signature)

(Date)