

Home Equity Loan Terms and Conditions

Date: [Insert Date]

Borrower Name: [Insert Borrower Name]

Borrower Address: [Insert Borrower Address]

Loan Details

Loan Amount: \$[Insert Amount]

Interest Rate: [Insert Interest Rate]% per annum

Loan Term: [Insert Loan Term] years

Monthly Payment: \$[Insert Monthly Payment]

Repayment Terms

The loan shall be repaid in monthly installments, beginning on [Insert Start Date].

Late Payment Fee: A fee of \$[Insert Fee] will be charged if payment is not received within [Insert Grace Period].

Borrower Responsibilities

The borrower must maintain adequate insurance on the property and promptly notify the lender of any changes in personal information.

Default Conditions

The loan may be considered in default if payments are not made within [Insert Number] days of their due date.

Signatures

Borrower's Signature

Date: _____

Lender's Signature

Date: _____