

Re: Agreement for Borrowing Money Against eFIN

Dear _____,

This Agreement for Borrowing Money Against eFIN ("Agreement") is entered into on [Date], between _____, hereinafter referred to as the "Lender," and _____, hereinafter referred to as the "Borrower." Together, the Lender and the Borrower may be referred to as the "Parties."

1. Loan Amount and Terms:

1.1 The Borrower hereby requests a loan in the amount of [Loan Amount] against their eFIN account, bearing account number _____.

1.2 The Parties agree that the loan shall be provided by the Lender to the Borrower on the condition that the Borrower will repay the full loan amount with interest by _____, which is March 1st of the following year.

2. Interest Rate:

2.1 The interest rate for this loan shall be _____% per annum, calculated on the outstanding principal balance.

3. Method of Repayment:

3.1 The Borrower agrees to repay the loan amount along with accrued interest by March 1st, _____, by making a single payment in full to the Lender.

4. Automatic Clearing House (ACH) Debt Payment:

4.1 If the Borrower fails to repay the loan in full by the specified due date, the Borrower hereby authorizes the Lender to initiate an ACH debt payment from the Borrower's designated bank account, bearing account number _____, for the outstanding loan amount and any accrued interest.

4.2 The Borrower understands and agrees that the ACH debt payment will be initiated without further notice, and the Borrower shall ensure that their bank account maintains sufficient funds to cover the repayment.

4.3 The Lender agrees to provide the Borrower with at least _____ days' written notice before initiating the ACH debt payment as a courtesy reminder.

5. Governing Law:

5.1 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.

6. Entire Agreement:

6.1 This Agreement constitutes the entire agreement between the Parties and supersedes all prior understandings, agreements, representations, and warranties.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first above written.

