



How loan agreements accompanied the development of commercial relations throughout history, reproducing and adapting to the uses and customs of each era

For centuries, an individual's ability to borrow money was based on reputation and character. It was common, for example, for a farmer who planted different beans to need a bag of coffee ready for roasting but to have only freshly picked fruit. Without thinking twice, he would turn to his neighbor and borrow what he needed, offering in exchange exactly what would be advanced: a bag of coffee ready for roasting, which he did not have available at that moment, but would have in a few days. A simple and informal agreement based exclusively on trust and predictability. This example of dealing still occurs today among small producers in Brazil; however, the practice of similar loans has even more distant records, which can reach ancient Mesopotamia.

Less common today, the situation described perfectly exemplifies the initial pillars of a loan agreement - an instrument that is still as usual as it is sufficient, present in our Civil Code since its first version in 1916. However, it has undergone some changes in the update of 2002. Returning to the origin of the term, the loan par excellence is represented by an agreement that involves bilaterality since it provides exactly for the loan of a fungible thing, that is, that can be replaced, with the return of another of the same type, in equal quality and quantity. In the reflection carried out for the elaboration of this material, it was impossible not to consider it a legitimate example of a document that can represent the development of society in the light of commercial practices and laws, elaborated and modified to accompany the evolution of human relations.

As commercial practices became more elaborate - bearing in mind that simple payment at a different location was not something that could be defined as agile, as it required sending the currency to the location - the commitments became more complex, and the agreement's

verbal statements are no longer sufficient, just as the name and interpersonal relationships are no longer satisfactory guarantees. Although it is not possible to specify the origin of the contracts in the practice of Law (both in relation to their creation time and the place), the mechanisms used to sign these promises needed to be more sophisticated, resulting, after progressive adjustments, in the loan contracts that we use today, and which, despite the maintenance of the name, incorporate elements that certainly extrapolate - and a lot - the relationships that originated it. Evidently, most of these agreements remain linked to the "capital" element, such as currency itself. Still, its linkage to corporate elements has never been so in vogue, not to mention elements linked to fungible assets with particularities that reasonably extrapolate the original matrices of the institute itself. This finding only demonstrates that the mutual, also at this point, maintains the logic of accompanying the evolution of society and its interactions.

In a practical way, it is seen that the applications for a loan agreement in the current context, in addition to those previously highlighted - bilateral, onerous or not, non-solemn and temporary - will always start from the element of "trust" insofar as the guarantees linked to it are allowed from an event that demonstrates the possibility of an episode of default by the borrower, incorporating specific characteristics from the moment their object is defined. In this sense, one of the most frequent uses of this type of contract is the convertible loan, where the borrower (who receives it) can pay both the referred monetary value, with the necessary agreed corrections, and offer a shareholding in the investee company. We can also explore the ancillary nature of the loan in the negotiation of a transaction. In this case, the lender (who lends) stipulates conditions for the viability of the contract, such as issues related to the governance or management of the entity or even the specific and proven destination of that capital - elements that, if not fulfilled, can give rise to a mutual termination.

Still, regarding the trust element, and even though the assessment of the reliability of an individual or a company is directly connected to credit scores and databases of financial institutions, it is necessary to keep in mind that its observation is still preponderant in the formalization of loans between agents that are outside the entry requirements defined by large institutions, a factor that makes its analysis even more relevant. Recently, in an article published by the InfoMoney portal, the adoption of the loan agreement in operations between investors in entities that operate (or are being investigated) by pyramid schemes was exposed - another equally old institute as a loan, but which gains new connotation at this time, from its application in the cryptocurrency market. Therefore, it is clear that financial scams are not a privilege of our time but that the competence for appropriating legal tools to make them viable will never cease to be current. And even more, that

reputation remains a determining factor for any type of financial agreement and may even be artificially constructed with the aim of inducing decision-making by potential investors. Therefore, more than using a contract to legitimize a transaction, it is necessary to carefully deepen the knowledge about the other party before signing it.

TYPE OF LOAN	CURRENCY	INTEREST	TERM	DEBT	DEFERRED	SECURITY	VA	TRANSFER OF RESIDUAL OF THE DEBT OF THE LOAN	ADDITIONAL	SITUATIONS
Interest-free Simple	Not in line with technical changes	Not calculated (subsidized, 0%)	Short-term	Capital market representing capital and its conversion fee	Generally short of the time value fee that are linked to the application of market conditions or specified	Substantial transformation	Not in financial transformation	Required	Usually specific conditions to be defined	Required