Should I answer the questions for free?

Description

This post is just for fun.

This blog invites multiple email inquiries from all over the world every day. Part of my work time is devoted to answer such inquiries. In most cases, clients may raise a few questions that don't seem to consume much of my time and I would generally try to shed light and given answer as briefly as I can. After all, I am busy most of my day.

Just yesterday, I received such a inquiry below:

> Hi Jason
>
> I found your blog on the net.
>
> A good friend of mine wants to borrow XXXX rmb from me or my company to start a small business and I am in principle willing to lend him the money.
>
> But I need to know the rules for lending and recovery.
>
> Pls answer the following questions:
>
> 1. Is it legally allowed that I privately or from my small business give a loan to an individual?
>
> 2. Are there any restrictions on time, amount, interest rate or other loan terms by the law?
>
> 3. Do I need approval of such kind of private loan from any agency or not?
>
> 4. How do I secure the re-payment?
>
> 5. Is a private originally signed loan agreement collectable ?
>
> 6. Is there any time limitations on debt recovery? Eg I can only collect my debt if I collect it in a certain period after the default?
>
> 7. how should a private loan agreement be made so it is collectable?
>
> With witnesses?
>
> In front of a notary?
>
> In front of a judge?

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8. Should I demand any collateral?

9. What kind of collateral should or can I demand?

10. He is from a village, and has planted walnut trees, could they be a collateral to me?

11. Should I demand a guarantor – eg my friends parents?

12. If my friend does not repay as agreed – what can I do to enforce my rights?

13. Would his family be responsible in case my friend does not repay?

14. Which kind of agency can collect the debt from that individual in case my friend does not want to repay?

15. Are there state authorized debt collection agencies?

16. What are the formal requirements before they can collect this debt?

17. Can I ask the court to collect the debt for me?

18. Can I ask his employer to collect the debt for me?

19. What more shall I know to protect myself for default?

20. As I both have a small company, a charity with a reserve and myself – are there any limitations for a private loan from a company, the charity or me as an individual?

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i do not want to give you a long list to answer – you are probably a busy person,……

Wow…… come on, it is already a “long list” indeed. It is almost a dauntingly long list.

How many hours will I have to spend in answering this long list of questions?

What do you think?

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