

Sample Personal Loan Terms and Conditions

1. Loan Agreement

This document outlines the terms and conditions of the personal loan agreement ("Agreement") between the Borrower and the Lender.

2. Loan Amount & Disbursement

The Lender agrees to provide the Borrower with a loan of the principal sum as stated in the loan application. The loan amount will be disbursed to the Borrower's designated bank account upon approval of this Agreement.

3. Interest Rate

The loan shall bear interest at the fixed rate specified in the loan schedule, calculated on the outstanding principal balance.

4. Repayment Terms

- The Borrower agrees to repay the loan in equal monthly installments as outlined in the payment schedule.
- Payments must be made on or before the due date each month.
- Early repayment may be made without penalty unless otherwise specified.

5. Late Payment & Default

- Late payments may incur additional fees as stated in the loan schedule.
- In the event of default, the Lender reserves the right to demand immediate payment of the remaining balance.

6. Use of Loan

The Borrower agrees to use the loaned amount solely for lawful personal purposes and not for any illegal activity.

7. Representations & Warranties

- The Borrower represents that all information provided is true and accurate.
- The Borrower is not currently declared bankrupt or subject to insolvency proceedings.

8. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the applicable jurisdiction.

9. Miscellaneous

- No amendment or waiver of any provision of this Agreement shall be effective unless in writing and signed by both parties.
- If any provision is found to be invalid, the remaining provisions shall remain in full force and effect.

10. Signatures

By signing below, the Borrower and Lender agree to the terms and conditions set forth in this Agreement.

Borrower: _____ Date: _____

Lender: _____ Date: _____