

Installment Payment Personal Loan Agreement

This Loan Agreement ("Agreement") is made and entered into on [Date], by and between:

- **Lender:** [Lender's Full Name], residing at [Lender's Address]
- **Borrower:** [Borrower's Full Name], residing at [Borrower's Address]

1. Loan Amount & Terms

The Lender hereby agrees to lend the Borrower the principal sum of [Loan Amount] (the "Loan") under the terms set forth in this Agreement.

Interest Rate: [Annual Interest Rate]

Loan Term: [Number of Months/Years]

2. Repayment

1. The Borrower agrees to repay the Loan, including interest, in [Number of Installments] equal monthly installments of [Installment Amount], starting on [First Payment Date] and thereafter on the [Day] of each month until paid in full.
2. All payments shall be made to the Lender at the address specified above, or such other place as the Lender may designate in writing.

3. Prepayment

The Borrower may prepay all or any part of the principal without penalty at any time. Any partial prepayment shall be applied first to accrued interest and then to principal.

4. Late Payment

If any installment payment is more than [Number] days late, the Borrower agrees to pay a late fee of [Late Fee Amount] per late payment.

5. Default

If the Borrower defaults in any payment or breaches any term of this Agreement, the entire unpaid balance shall become immediately due and payable at the option of the Lender.

6. Governing Law

This Agreement will be governed by and construed in accordance with the laws of [State/Country].

7. Signatures

Lender Signature
Date: _____

Borrower Signature
Date: _____