Simple Payment Agreement

**Borrower Name: \_\_\_\_\_\_\_\_\_\_\_
Borrower Address: \_\_\_\_\_\_\_\_\_\_\_
Borrower Contact Information: \_\_\_\_\_\_\_\_\_\_\_**

**Lender Name: \_\_\_\_\_\_\_\_\_\_\_
Lender Address: \_\_\_\_\_\_\_\_\_\_\_
Lender Contact Information: \_\_\_\_\_\_\_\_\_\_\_**

**Effective Date: [Date]**

**1. Loan Amount:
Principal Amount: \_\_\_\_\_\_\_\_\_\_\_**

**2. Repayment Plan:
Number of Installments: \_\_\_\_\_\_\_\_\_\_\_
Amount per Installment: \_\_\_\_\_\_\_\_\_\_\_**

**3. Penalty for Missed Payment:
Penalty Amount: [\_\_\_\_\_\_\_\_]**

**4. Agreement Terms:**

**[Describe the terms under which the loan must be repaid]**

**5. Repayment Terms:**

* **The borrower agrees to repay the total loan amount in installments of [Installment Amount] every month.**
* **First installment due date: \_\_\_\_\_\_\_\_\_\_\_**
* **Last installment due date: \_\_\_\_\_\_\_\_\_\_\_**

**6. Signatures:**

* **Lender's Signature: \_\_\_\_\_\_\_\_\_\_**\_
* **Borrower's Signature: \_\_\_\_\_\_\_\_\_\_\_**
* **Witness's Signature (if applicable): \_\_\_\_\_\_\_\_\_\_\_**