Personal loan agreement

1. **Parties**: This Personal Loan Agreement made this {{current\_date}} is between:
2. **Borrower**: {{borrower\_name}} with a mailing address of {{borrower\_address}} (“Borrower”), who agrees to borrow money from:
3. **Lender**: Tally Inc. agrees to lend money to the Borrower under the following terms:
4. **Loan amount:** The total amount of money being borrowed from the Lender to the Borrower is ${{loan\_amount}}.
5. **Interest rate:** The Borrowed Money shall bear interest at a rate of {{loan\_rate}}% compounded annually.
6. **Term:** The total amount of the Borrowed Money, including principal and interest, shall be due and payable on {{loan\_due\_date}}.
7. **Payments:** The Borrower agrees to repay the Borrowed Money to the Lender under a monthly payment schedule. The Borrower agrees to repay the Lender a monthly payment of {{monthly\_payment}} on the {{payment\_day}} of each month until the Due Date. All payments made by the Borrower shall be first applied to any accrued interest and second to the principal balance.
8. **Late payment:** If the Borrower is late by more than 7 days for any payment due, it shall be considered late. If a payment is late, the Borrower shall be charged a Late Fee equal to: {{late\_fee\_amount}}
9. **Governing law:** This Agreement shall be construed and governed by the laws located in the state of {{governing\_law}}.

Borrower’s Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_