

Installment Payment Contract

1. Parties

Lender: John Doe

Address: 123 Main Avenue, Springfield, XY 54321

Borrower: Jane Smith

Address: 987 Elm Street, Springfield, XY 54321

2. Loan Details

Principal Amount: \$5,000.00

Interest Rate: 5% per annum, fixed

Loan Term: 12 months

3. Repayment Schedule

The Borrower agrees to repay the principal amount in monthly installments as set forth below:

Installment No.	Due Date	Principal	Interest	Total Payment
1	2024-07-01	\$416.67	\$20.83	\$437.50
2	2024-08-01	\$416.67	\$18.06	\$434.73
3	2024-09-01	\$416.67	\$15.28	\$431.95
...and so on for remaining installments...				

4. Late Payment

Payments not received within 5 days of the due date shall be subject to a late fee of \$25 per missed installment.

5. Prepayment

The Borrower may prepay the remaining balance at any time without penalty.

6. Default

Failure to pay two consecutive installments constitutes an event of default. The Lender may declare the remaining unpaid balance immediately due and payable.

7. Governing Law

This contract will be governed by the laws of the State of XY.

Lender Signature & Date

Borrower Signature & Date

Important Notes

- Carefully review all terms and clarify payment due dates before signing.
- Retain a copy of the signed contract for your records.
- Ensure both parties fill and sign all fields; unsigned documents may not be enforceable.
- Legal advice is recommended if contract values are significant.
- Contact the lender immediately if experiencing trouble making payments.