

Formal Loan Repayment Agreement

Subject: Loan Repayment Agreement

Dear [Lender's Name],

I acknowledge receipt of the loan amount of \$[Amount] on [Date]. This letter serves as our formal agreement regarding the repayment terms.

I agree to repay the full amount of \$[Amount] plus interest at [X%] per annum. The repayment will be made in [number] monthly installments of \$[Amount] each, beginning on [Date] and continuing on the [day] of each month thereafter until fully paid.

In the event of late payment, I understand that a penalty of [X%] will be applied to the overdue amount. I also agree to provide [collateral/guarantee details if applicable].

Both parties acknowledge that this agreement is legally binding. Any modifications must be made in writing and signed by both parties.

Thank you for your trust and support.

Sincerely,

[Your Name]

[Date]

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