PAYDAY LOAN AGREEMENT

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

Lender:
Full Name: _________________________
Business Name (if applicable): _________________________
Address: _________________________
City, State, ZIP Code: _________________________
Phone Number: _________________________

Borrower:
Full Name: _________________________
Address: _________________________
City, State, ZIP Code: _________________________
Phone Number: _________________________

1. LOAN AMOUNT AND PURPOSE
The Lender agrees to loan the Borrower the principal amount of ₹__________ (the "Loan Amount"). The Loan Amount is to be used by the Borrower for personal expenses.

2. REPAYMENT TERMS
The Borrower agrees to repay the Loan Amount in full, along with any applicable fees and interest, by [DUE DATE], which is on or before the Borrower's next payday.

- **Loan Due Date:** [DUE DATE]
- **Interest Rate:** _______% (per annum).
- **Total Repayment Amount:** ₹__________ (inclusive of interest and fees).
- **Repayment Method:** The Borrower agrees to repay the Loan Amount via [Cash/Bank Transfer/Post-dated Cheque] to the Lender.

3. LOAN FEE
In addition to the Loan Amount, the Borrower agrees to pay a loan origination fee of ₹__________.

4. LATE PAYMENT PENALTIES
If the Borrower fails to repay the Loan Amount and associated fees by the Due Date, a late fee of ₹__________ will be applied for each day the payment is overdue.

5. LOAN EXTENSION (if applicable)
If the Borrower is unable to repay the Loan by the Due Date, an extension may be requested. If the Lender agrees, the following terms will apply:

- **New Due Date:** [EXTENDED DUE DATE]
- **Extension Fee:** ₹__________
- The Loan will continue to accrue interest at the agreed-upon rate until full repayment is made.

6. PREPAYMENT
The Borrower has the right to repay the Loan Amount or any portion thereof before the Due Date without any penalty. However, interest will only be calculated up to the date of full repayment.

7. DEFAULT
The Borrower will be considered in default under this Agreement if:

- The Borrower fails to repay the Loan Amount in full by the Due Date, including all applicable fees and interest.

In the event of default, the Lender may:

- Charge a daily late fee as specified in this Agreement,
- Take legal action to recover the Loan Amount, and/or
- Report the default to credit bureaus, which may affect the Borrower's credit rating.

8. EMPLOYMENT VERIFICATION
The Borrower agrees to provide proof of employment or income to the Lender upon request. The Borrower certifies that they are employed and receive a regular paycheck from [Employer Name] with the following details:

- **Employer Name: _________________________**
- **Job Title: _________________________**
- **Monthly Salary: ₹__________**
- **Payday Date: _________________________**

9. AMENDMENTS
This Agreement may only be amended or modified by a written agreement signed by both the Lender and Borrower.

10. GOVERNING LAW
This Agreement shall be governed by and construed in accordance with the laws of [STATE/COUNTRY], without regard to its conflict of law provisions.

11. ENTIRE AGREEMENT
This Agreement constitutes the entire understanding between the parties and supersedes all prior agreements or understandings related to the payday loan.

IN WITNESS WHEREOF, the parties hereto have executed this Loan Agreement as of the day and year first written above.

Lender:
Signature: _________________________
Name: _________________________
Title (if applicable): _________________________
Date: _________________________

Borrower:
Signature: _________________________
Name: _________________________
Date: _________________________