

INSTALLMENT PAYMENT AGREEMENT

PARTIES: Creditor: [CREDITOR NAME] Debtor: [DEBTOR NAME] Date of Agreement:

_____ **RECITALS:** WHEREAS, the Debtor owes the Creditor a total debt of \$[TOTAL DEBT AMOUNT], plus interest as specified herein; and WHEREAS, the parties desire to establish a structured payment plan to satisfy this debt. **TERMS AND CONDITIONS:**

1. **Total Debt:** \$[TOTAL DEBT AMOUNT] 2. **Installment Payments:** • Monthly Payment Amount: \$[MONTHLY PAYMENT] • Payment Frequency: [MONTHLY/QUARTERLY/OTHER] • Number of Installments: [NUMBER] • First Payment Due: [DATE] • Final Payment Due: [DATE] 3. **Payment Method:** [CHECK/ACH/CREDIT CARD/OTHER] Payment Instructions: [DETAILS] 4. **Interest:** • Interest Rate: [PERCENTAGE]% per annum • Late Payment Penalty: [PERCENTAGE]% per month on overdue amounts 5. **Default:** If any payment is more than [NUMBER] days late, the entire remaining balance becomes immediately due and payable. 6.

Acceleration Clause: Upon default, Creditor may accelerate the entire remaining balance and pursue all available remedies. 7. **Governing Law:** This agreement shall be governed by the laws of [STATE].

SIGNATURES: Creditor: _____ Date: _____
[CREDITOR NAME] Debtor: _____ Date: _____ [DEBTOR
NAME]