

Letter of Payment Terms

Date: [Insert Date]

To: [Subcontractor's Name]

Address: [Subcontractor's Address]

Dear [Subcontractor's Name],

We are pleased to inform you about the payment terms for our ongoing project. Please find below the details of the payment schedule:

Payment Schedule

1. **Initial Deposit:** [Amount] due on [Date]
2. **Milestone Payment 1:** [Amount] due on [Date]
3. **Milestone Payment 2:** [Amount] due on [Date]
4. **Final Payment:** [Amount] due upon project completion on [Date]

Payment Method

All payments will be made via [Payment Method] to the following account:

Account Name: [Account Name]

Account Number: [Account Number]

Bank: [Bank Name]

Terms and Conditions

Payments will be subject to the following terms:

- All invoices must be submitted within [Number] days of completing each milestone.
- Payments will be processed within [Number] days of receiving the invoice.
- Late payments may incur a fee of [Percentage] per month.

If you have any questions or require further clarification, please do not hesitate to contact us.

Thank you for your collaboration.

Sincerely,

[Your Name]

[Your Position]

[Your Company Name]
[Your Company Address]
[Your Contact Information]