

Payment Plan Agreement

Date: [Insert Date]

To: [Recipient's Name]

[Recipient's Address]

[City, State, Zip Code]

Dear [Recipient's Name],

This letter serves as a formal agreement for the payment plan regarding the balance owed of [Total Amount]. As mutually agreed, the following payment schedule will be implemented:

Payment Schedule

- Initial Payment: [Amount] due on [Date]
- Subsequent Payments: [Amount] due on [Date] until the balance is paid in full

This agreement will remain in effect until the total amount has been paid in full. If any payments are missed, a late fee of [Amount] will be applied.

Please sign and return a copy of this letter to confirm your acceptance of this payment plan.

Thank you for your cooperation.

Sincerely,

[Your Name]

[Your Title]

[Your Company]

[Your Contact Information]

Agreed and Accepted by:

_____ Date: _____

[Recipient's Name]