

Payment Plan Agreement

Date: [Insert Date]

To: [Insert Lender's Name]

Address: [Insert Lender's Address]

Dear [Lender's Name],

I am writing to formally propose a payment plan regarding my mortgage arrears for the property located at [Insert Property Address]. Due to [brief explanation of circumstances], I have fallen behind on my mortgage payments.

To rectify this situation, I propose the following payment plan:

- Total arrears amount: \$[Insert Amount]
- Monthly payment amount: \$[Insert Amount]
- Payment start date: [Insert Start Date]
- Proposed duration: [Insert Duration] months

I believe this plan will allow me to bring my account current while maintaining my ongoing mortgage payments. I appreciate your understanding and support in this matter.

Please let me know if you would be willing to accept this proposal or if there are any adjustments you would recommend.

Thank you for your attention to this matter. I look forward to your prompt response.

Sincerely,

[Your Name]

[Your Address]

[Your Phone Number]

[Your Email Address]