

# Payment Installment Agreement

Date: \_\_\_\_\_

Parties:

Lender: \_\_\_\_\_

Borrower: \_\_\_\_\_

## 1. Agreement Purpose

This Payment Installment Agreement ("Agreement") is entered into by and between the above-named parties, for the repayment of a loan or outstanding balance in regular installments, as outlined below.

## 2. Payment Terms

Amount Owed	_____
Number of Installments	_____
Installment Amount	_____
Due Dates	_____
Final Due Date	_____
Interest (if any)	_____
Payment Method	_____

## 3. Default

In the event the Borrower fails to make any scheduled payment by the due date, the full outstanding amount may become immediately due at the lender's discretion.

## 4. Additional Terms

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Lender Signature/Date

\_\_\_\_\_  
Borrower Signature/Date

## Important Notes:

- This document serves as a basic framework and may require modifications to fit specific cases or jurisdictional requirements.
- It is advisable for both parties to review all terms and consult legal counsel if necessary.
- Retain a signed copy of this agreement for each party.
- Clearly state the payment schedule and consequences of default to avoid misunderstandings.
- Consider notarization for additional legal validity, if required.

