

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.

