

Installment Payment Agreement

1. Parties

Lender:

[Lender's Full Name], [Address], [Contact Information]

Borrower:

[Borrower's Full Name], [Address], [Contact Information]

2. Agreement Date

[Date Agreement Is Entered Into]

3. Principal Amount

[Total Amount Owed]

4. Payment Terms

- **Installment Amount:** [Amount of Each Payment]
- **Number of Payments:** [Total Number]
- **Due Date(s):** [Specify Frequency and Due Dates, e.g., "1st of each month"]
- **Final Payment Due:** [Final Payment Date]

5. Interest

[Interest Rate or State "No Interest"]

6. Payment Method

[e.g., Bank Transfer, Cheque, Cash, etc.]

7. Late Payment

[Describe Late Fee (if any), Grace Period, and Consequences of Late Payment]

8. Prepayment

[State Whether Early Payment Is Allowed Without Penalty]

9. Default

[Define What Constitutes Default and Remedies Available]

10. Signatures

Lender's Signature Date: _____

Borrower's Signature Date: _____

Important Notes

- This document serves as a template and should be customized to your specific situation and local legal requirements.
- All parties should carefully review and fully understand the terms before signing.
- Consult a legal professional if needed to ensure enforceability and compliance with applicable laws.
- Keep signed copies for both parties'™ records.