

# Installment Payment Agreement

This Installment Payment Agreement ("Agreement") is entered into as of **June 25, 2024**, by and between:

**Creditor:** ACME Corp

**Address:** 123 Main Street, Springfield

**Debtor:** John Doe

**Address:** 456 Elm Avenue, Springfield

## 1. Payment Terms

The Debtor agrees to pay the total sum of **\$4,000** ("Total Amount Due") to the Creditor, in accordance with the following payment schedule:

- **Initial Payment:** \$1,000 due on July 1, 2024
- **Second Payment:** \$1,000 due on August 1, 2024
- **Third Payment:** \$1,000 due on September 1, 2024
- **Final Payment:** \$1,000 due on October 1, 2024

## 2. Method of Payment

Payments shall be made by bank transfer or other mutually agreed methods to the Creditor's designated account.

## 3. Late Payment

If any installment is not paid within 7 days of its due date, a late fee of \$50 will be applied to the overdue amount.

## 4. Default

In the event of non-payment of any installment for over 14 days, the remaining balance shall become immediately due and payable.

## 5. Governing Law

This Agreement shall be governed by the laws of the State of [State], without regard to conflict of law principles.

**Debtor:** \_\_\_\_\_

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

**Creditor:** \_\_\_\_\_

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

## Important Notes:

- Both parties should retain a signed copy of this agreement.
- This document outlines the terms and schedule of payments; comply to avoid penalties.

- Any amendments should be agreed upon in writing by both parties.
- Consult a legal professional if you have questions about obligations or terms.