

Simple Payment Agreement for Installment Plan

Agreement Date: _____

Creditor (Payee): _____

Debtor (Payer): _____

1. Payment Amount and Terms

The Debtor agrees to pay to the Creditor a total amount of \$_____ in installments as described below:

- First payment of \$_____ due on _____
- Number of installments: _____
- Subsequent payments of \$_____ each due every _____ (week/month) starting _____
- Final payment due on _____

2. Late Payment

If any installment is not received by the due date, a late fee of \$_____ may be charged for each missed payment.

3. Prepayment

The Debtor may prepay the total outstanding balance at any time without penalty.

4. Default

Failure to pay as agreed may result in the full remaining balance becoming immediately due and payable.

5. Governing Law

This Agreement shall be governed in accordance with the laws of the State of _____.

Creditor Signature:

Date: _____

Debtor Signature:

Date: _____

Important Notes

- Both parties should read and understand the terms before signing.
- All payment dates and amounts must be filled in clearly and agreed upon.
- It is recommended to keep a signed copy for each party.
- If a dispute arises, this agreement will serve as evidence of the payment plan and terms.
- Consider consulting a legal professional for large amounts or complex arrangements.