

# 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.