

Installment Payment Agreement

This Installment Payment Agreement ("Agreement") is made and entered into as of **[Date]** by and between:

[Creditor Name], having its principal place of business at **[Creditor Address]** ("Creditor"),

and

[Debtor Name], residing at **[Debtor Address]** ("Debtor").

1. Total Amount Owed

The parties acknowledge that Debtor owes Creditor the total amount of **[\$[Total Amount]]** ("Debt").

2. Payment Terms

Debtor agrees to pay the Debt in installments as follows:

- Installment Amount: **[\$[Installment Amount]]** per installment
- Number of Installments: **[Number of Installments]**
- Due Date of First Payment: **[Start Date]**
- Subsequent Payments Due: **[e.g., Monthly/Weekly] on the [Day] of each period**
- Final Payment Due: **[End Date]**

All payments shall be made via **[Payment Method, e.g., bank transfer, check, etc.]** to an account specified by the Creditor.

3. Late Payment

If Debtor fails to make any installment payment by the due date, a late fee of **[\$[Late Fee Amount]]** may be charged.

4. Prepayment

Debtor may prepay the outstanding balance in full or in part at any time without penalty.

5. Default

If the Debtor fails to make two (2) consecutive payments, the Creditor may declare the remaining balance immediately due and payable.

6. Governing Law

This Agreement shall be governed by the laws of the State of **[State/Country]**.

[Creditor Name]

Creditor

Date: _____

[Debtor Name]

Debtor

Date: _____

Important Notes:

- Both parties should carefully review the terms before signing.
- All amounts and due dates should be clearly specified in the agreement.
- It is advisable to retain a copy of the signed agreement for future reference.
- This document is legally binding and enforceable in court.
- Consult legal counsel if you have questions about your rights and obligations.