**Payment Agreement Letter**

[Full, Legal Name of Payee]

[Full, Legal Name of Promisor]

[Loan Date]

[Total Amount of Loan]

[Final Due Date for Repayment]

Agreement Terms:

I, Payee Name [Payee], borrowed [amount] from Promisor Name [Promisor] on [Loan Date]. By signing this agreement both Payee and Promisor acknowledge that Payee will pay back Promisor using the following payment schedule. The first payment will be paid on [Date], and subsequent payments will be paid on the [Frequency] thereafter until the loan is paid in full. In the event that Payee is more than [Days] late in making a payment, Promisor has the right to demand immediate payment in full of the outstanding balance of the loan. This agreement is binding on both Payee and Promisor and their respective heirs, successors, and assigns.

Payee: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Promisor: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[Signature of Payee with Date]

[Signature of Promisor with Date]

[Signature of Witness or Notary with Date]