

Installment Payment Agreement

An agreement to pay off an amount in scheduled installments, setting each due date, the amount per payment, and what happens if one is missed.

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1. Parties

Names the payer and the payee with ID details.

2. Total amount

The full sum being repaid, in words and figures.

3. Installment schedule

Lists each installment: its amount and due date, so nothing is ambiguous.

4. Payment frequency

States whether installments are weekly, monthly, or on set dates.

5. Interest

Any interest applied and how it affects the installment amounts, or confirms there is none.

6. Payment method

How and where each installment is paid, keeping payments traceable.

7. Late payment

Defines when a payment is late, any grace period, and any late charge agreed.

8. Acceleration on default

Whether missing installments makes the entire remaining balance due at once.

9. Early repayment

Whether the payer can settle the balance early and how that affects interest.

10. Records and receipts

Confirms each payment will be recorded, so the balance is agreed throughout.

11. Signatures

Both parties sign and date, with witnesses if used.

Signatures — A

Signatures — B

Witness signature

Date: _____

Date: _____

Date: _____

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PREVIEW