Date: [Insert Date]

Account Number: [Insert Account Number]
Total Past Due Amount: [Insert Amount]

Subject: Default Resolution Repayment Plan Agreement

Dear [Borrower Name],

This letter confirms that we have reached an agreement regarding the default status of your account. To resolve the outstanding balance and return your account to good standing, the following repayment plan has been established:

Repayment Terms:

- **Initial Down Payment:** [Insert Amount] due by [Insert Date].
- **Monthly Installment Amount:** [Insert Amount]
- **Number of Payments:** [Insert Number of Months]
- **Payment Start Date:** [Insert Date]
- **Payment Due Date:** [Insert Day of Month, e.g., 15th]

Terms and Conditions:

By following this plan, [Company Name] will refrain from further collection activities or legal action regarding this specific default. Please note that interest may continue to accrue during the repayment period as per your original contract.

Failure to make any payment by the scheduled due date will result in the immediate cancellation of this agreement, and the full outstanding balance will become due immediately. In such an event, your account may be referred back to collections.

Please sign and return a copy of this letter to [Email Address/Mailing Address] by [Insert Date] to formalize this agreement.

If you have any questions, please contact our billing department at [Phone Number].

Sincerely,

[Your Name/Department]
[Company Name]

Acknowledgment and Acceptance:

I, [Borrower Name], agree to the terms of the repayment plan outlined above.

____
Signature of Borrower

Date: __________________