**REPAYMENT PLAN TERMS AND CONDITIONS**

Date: [Insert Date]

**Creditor:** [Insert Company Name]
**Debtor:** [Insert Debtor Name]
**Account Number:** [Insert Account Number]

This letter serves as a formal agreement regarding the repayment of the outstanding balance of [Insert Total Amount Owed]. Both parties agree to the following terms and conditions:

1. **Repayment Schedule:** The Debtor agrees to pay [Insert Amount] every [Insert Frequency, e.g., Month/Week] starting on [Insert Start Date].
2. **Final Payment Date:** The total balance must be paid in full no later than [Insert End Date].
3. **Payment Method:** Payments shall be made via [Insert Payment Method, e.g., Bank Transfer/Check/Online Portal].
4. **Interest and Fees:** [State whether interest will continue to accrue or if fees are waived during the plan].
5. **Late Payments:** If a payment is more than [Insert Number] days late, the repayment plan may be voided, and the full remaining balance will become due immediately.
6. **Prepayment:** The Debtor may pay the full balance at any time without penalty.
7. **Default:** Failure to adhere to these terms may result in further legal action or the debt being referred to a collection agency.

Please sign and return this letter to confirm your acceptance of these terms.

**Creditor Signature:** ___________________________
Date: ___________________________

**Debtor Signature:** ___________________________
Date: ___________________________