

SECURED MONTHLY INSTALLMENT PAYMENT AGREEMENT

Date: [Insert Date]

Between:

Lender: [Insert Lender Name]

Address: [Insert Lender Address]

And:

Borrower: [Insert Borrower Name]

Address: [Insert Borrower Address]

1. LOAN AMOUNT: The Borrower acknowledges a total debt of \$[Insert Amount] to the Lender.

2. PAYMENT PLAN: The Borrower agrees to pay the debt in monthly installments of \$[Insert Monthly Amount]. Payments shall be made on the [Insert Day, e.g., 1st] of each month, starting on [Insert Start Date] until the balance is paid in full.

3. SECURITY/COLLATERAL: As security for this agreement, the Borrower pledges the following asset(s):
[Describe Asset, e.g., Vehicle VIN, Property Address, or Equipment Serial Number].
If the Borrower fails to make payments, the Lender has the legal right to seize the collateral to recover the debt.

4. INTEREST: (Select one)

The debt shall bear interest at a rate of [Insert %] per annum.

No interest shall apply to this payment plan.

5. DEFAULT: If a payment is more than [Insert Number] days late, the entire remaining balance shall become due immediately, and the Lender may pursue legal action or repossession of the collateral.

6. PREPAYMENT: The Borrower may pay the full balance at any time without penalty.

SIGNATURES:

Borrower Signature

Lender Signature

Witness Signature (Optional)