

head>

[Your Name]
[Your Address]
[City, State, Zip Code]
[Your Phone Number]
[Your Email]

[Date]

[Recipient Name]
[Recipient Title]
[Organization Name]
[Address]
[City, State, Zip Code]

RE: Mutual Agreement for Renegotiated Payment Plan - Account Number: [Account Number]

Dear [Recipient Name],

This letter serves as a formal confirmation of the new payment terms mutually agreed upon between [Your Name/Company Name] and [Recipient Name/Company Name] on [Date of Agreement].

Due to [briefly mention reason, e.g., temporary financial hardship], both parties have agreed to replace the previous payment schedule with the following renegotiated plan:

- **Total Outstanding Balance:** \$[Amount]
- **New Monthly Payment Amount:** \$[Amount]
- **Payment Start Date:** [Date]
- **Frequency of Payments:** [e.g., Monthly/Bi-weekly]
- **Estimated Completion Date:** [Date]

All payments will be made via [Method of Payment, e.g., Bank Transfer/Check].

It is understood that as long as these renegotiated payments are made in a timely manner, [Recipient Organization] will refrain from [e.g., charging late fees/initiating collection actions/reporting negative credit marks].

Please acknowledge your acceptance of these terms by signing below and returning a copy of this letter to me. Thank you for your cooperation and understanding in this matter.

Sincerely,

[Your Signature]

[Your Printed Name]

Accepted and Agreed by:

Signature: _____

Name: [Recipient Printed Name]

Title: [Recipient Title]

Date: _____