

[Your Name/Company Name]
[Your Address]
[City, State, Zip Code]
[Phone Number]
[Date]

[Lender/Creditor Name]
[Attention: Asset Recovery/Collections Department]
[Lender Address]
[City, State, Zip Code]

RE: Collateral Retention Payment Plan Proposal

Account Number: [Your Account Number]

Collateral Description: [e.g., Year/Make/Model of Vehicle or Property Address]

To Whom It May Concern,

I am writing to formally request a payment plan to resolve the outstanding balance on the above-referenced account. My primary goal is to retain possession of the collateral securing this loan while ensuring the debt is satisfied in full.

Due to [briefly state reason for hardship, e.g., temporary medical leave or job transition], I fell behind on my scheduled payments. However, my financial situation has stabilized, and I am prepared to commit to the following repayment schedule:

- **Initial Good Faith Payment:** \$[Amount] to be paid by [Date].
- **Monthly Installment Amount:** \$[Amount] per month.
- **Payment Start Date:** [Date].
- **Duration:** These payments will continue until the arrears are cleared and the account is brought current.

I request that upon acceptance of this plan, [Lender Name] refrains from initiating or continuing any repossession or foreclosure actions against the collateral. I understand that I must also maintain required insurance coverage and keep the asset in good condition as per the original security agreement.

Please review this proposal and provide written confirmation of acceptance. I am eager to resolve this matter and look forward to your positive response.

Sincerely,

[Your Signature]

[Your Printed Name]