

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

[Date]

[Creditor Name]  
[Department Name, if applicable]  
[Creditor Address]  
[City, State, Zip Code]

RE: Account Number: [Your Account Number]  
Collateral: [Description of Property, e.g., 2020 Make/Model or Property Address]

Dear [Contact Person or Collections Department],

I am writing to formally propose a new installment payment arrangement for the above-referenced secured account. I value my relationship with [Creditor Name] and wish to maintain possession of the collateral while ensuring the debt is satisfied.

Due to [briefly mention reason, e.g., temporary financial hardship], I am currently unable to meet the original payment terms. I propose the following revised payment schedule:

- Proposed Monthly Payment Amount: \$[Amount]
- Payment Start Date: [Date]
- Frequency: Monthly on the [Day, e.g., 15th] of each month
- Duration: [Number of months or until the balance is reviewed]

I am committed to making these payments consistently and on time. I request that while I am adhering to this agreement, [Creditor Name] refrains from initiating repossession or foreclosure proceedings against the collateral.

Please review this proposal and provide written confirmation if these terms are acceptable. If you require additional documentation regarding my financial situation to approve this request, please let me know.

Thank you for your time and cooperation.

Sincerely,

[Your Signature]  
[Your Printed Name]