Personal Payment Agreement Letter

**[Date: October 1, 2024]**

[Sender's Name: Alice Johnson]  
[Sender's Address: 254 Sunny Lane]  
[City, State, ZIP Code: Denver, CO 80209]  
[Email Address: alice.johnson@email.com]  
[Phone Number: (303) 555-7890]

[Receiver's Name: Bob Williams]  
[Receiver's Address: 998 River Road]  
[City, State, ZIP Code: Denver, CO 80211]

Dear [Receiver's Name: Bob Williams],

**Subject: Personal Payment Agreement**

This letter confirms the agreement between [Alice Johnson] and [Bob Williams] regarding a personal loan provided by Alice Johnson to Bob Williams. The purpose of this loan is to assist with [purpose, e.g., home renovations, emergency expenses].

**1. Loan Amount and Terms:**

* **Total Loan Amount:** $[2,000]
* **Interest Rate:** [0%] (specify if applicable)
* **Repayment Schedule:** The total amount will be paid back in [monthly installments of $500] starting on [November 1, 2024], and concluding on [February 1, 2025].

**2. Payment Method:** Payments should be made via [payment method, e.g., bank transfer, cash] to the following details:

* **Bank Name:** [Chase Bank]
* **Account Holder:** [Alice Johnson]
* **Account Number:** [123456789]
* **Routing Number:** [001234567]

**3. Late Payment:** A late fee of [$25] will be applied for each missed or late payment beyond a grace period of [5 days] from the due date.

**4. Early Repayment:** The borrower may opt to repay the full remaining balance at any time without penalty.

**5. Agreement Modifications:** Any changes to this agreement must be agreed upon in writing by both parties.

**6. Legal and Binding Agreement:** This agreement serves as a legally binding contract under the laws of [State: Colorado], enforceable by law in cases of dispute.

Please confirm your understanding and agreement to the terms outlined in this letter by signing and returning a copy of this document.

Thank you for your cooperation.

**Sincerely,**

[Alice Johnson]  
[Signature]  
[Printed Name: Alice Johnson]