

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]