**Subject:** Agreement for Debt Repayment

This letter serves as an agreement between **[Name of Creditor]** and **[Name of Debtor]** regarding the repayment of a debt total **[Amount]** that was loaned on **[Date]**.

[Name of Debtor] agrees to repay the total amount of **[Amount]** in monthly installment of **[Monthly EMI]**, starting [Date], and continuing on the [Date] of each month until the final payment is made on [Date]

All payments will be made via bank transfer to the following account:

Bank: XYZ Bank
Account Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
Account Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
Routing Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

No interest will be charged if payments are made on time. A late fee of **[mention fee]** will apply for any payment more than 7 days past due.

By signing this agreement, both parties agree to the terms stated above.

Signature of Creditor: **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**
[Name of Creditor]
Date: **\_\_\_**

Signature of Debtor: **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**
[Name of Debtor]
Date: **\_\_\_**