

June 12, 2014

Contact Name
Address
Address2
City, State/Province
Zip/Postal Code

OBJECT: REQUEST EXTENSION OF TIME TO REPAY DEBT

Dear [CONTACT NAME],

This is to inform you that I am in receipt of your letter of [DATE] and I acknowledge that my account is in arrears in the amount of [AMOUNT].

We have been experiencing some difficulties lately in collecting our accounts receivable and unfortunately the domino theory has become more reality than theory.

In fairness to all of our creditors, I would like to suggest that I send you [AMOUNT] per month for a period of [NUMBER] months in order to satisfy this obligation. I am enclosing the first check for [AMOUNT] as a sign of good faith and am hoping that this proposal will be acceptable to you. It is understood that should we be successful in our attempts to collect some of our larger receivables during the next few months, I will be most happy to remit the entire balance due on this account.

Please let me hear from you regarding the proposal I have outlined.

Thank you for your patience and understanding in this unfortunate situation.

Sincerely,

Your name
Your title
(800) 123-4567
youremail@yourcompany.com