Name of the Sender  
Address of the Company  
City, State, ZIP

Sep 30th 20XX

Name of the Recipient  
Address of the Company  
City, State, ZIP

Subject: Request to revise the period of payment of debt

Dear Mr. XYZ,

I am writing in response to our last telephonic conversation about the repayment of debt. As per the records and our terms of the agreement, I owe you $[X] which was to be submitted in 10 equal installments on a monthly period.

I am working with you for quite a long time by now and there is no need to assure you that I have never missed a single installment ever. Like every time, this time too, I have successfully submitted the first three installments, but I am afraid there is a hiccup in the payment of the fourth one.

I am going through an extreme financial crisis due to the Pandemic of Covid-19. My company is already in crisis, and we can hardly meet our expenses.

I request you to please consider my situation and give me some more time to repay the debt. I will be highly obliged if you can give me one more month, I assure you I will pay the 4th and 5th installments simultaneously. I am sending you the new terms of the agreement, stating the above suggestion. Kindly sign it and send it back as a confirmation and proof for the record.

I hope you will show generosity and will give me some more time. Waiting for your kind response.

Regards,

Sender’s name  
Signature  
Organization  
Contact (Optional)   
Enclosure: New Terms of Agreement