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 hope you are doing great. As per our agreement of payment of a debt, the due date is approaching in a week. I never wanted to surpass the deadline so, I am writing this letter in time to inform you about my current financial status.

Unfortunately, I am going through a rough patch and my financial condition is quite not stable. I am writing to ask for some more time so, I can pay the amount of the debt as per our agreement. As per the record, I owe you $[X] and I am to repay it on 5th October 20XX but due to the unfortunate monetary crisis, I will not be able to pay you this much of an amount. However, I can pay you in two equal halves.

I have deposited the amount of [X] dollars in your account already and enclosing the receipt for your record. Kindly accept my partial payment and give me another month to pay the rest. I assure you I will pay the remaining amount by 5th November 20XX.

I will be obliged if you will consider my request. Please do write in response to this letter as an acknowledgment of the receipt and agreement for the revised deadline. Looking forward to your kind response.

Regards,

Sender’s name  
Signature  
Organization  
Contact (Optional)    
Enclosure: Receipt of the Partial Payment