Payment Plan Agreement

This **Payment Plan Agreement** (“***Agreement***”) is made effective as of _____ ("***Effective Date***") by and between the following parties:

Creditor

_____

_____

_____

_____

Debtor

_____

_____

_____

_____

WHEREAS, Debtor owes Creditor the amount of _____ arising from _____; and

WHEREAS, the parties wish to establish a written plan for repayment of that amount.

In exchange for the mutual promises in this Agreement, the parties agree as follows:

1. Acknowledgment of Debt

Debtor acknowledges that, as of the Effective Date, the total outstanding amount owed to Creditor is _____ (“***Outstanding Balance***”). This Agreement does not release Debtor from the obligation unless and until the Outstanding Balance and all amounts properly due under this Agreement have been paid in full.

2. Payment Terms

Debtor shall repay the Outstanding Balance in installments according to the following schedule:

Payment No	Due Date	Payment Amount	Payment Method
1			
2			
3			
4			
Final Payment			

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Payments shall be made to _____. Each payment must be received by Creditor on or before its due date.

3. Interest

The Outstanding Balance shall bear interest at the rate of _____ % per year, calculated from _____. Interest shall be calculated and applied in accordance with applicable law.

4. Late Payments

If Debtor does not make a payment when due, Creditor may charge a late fee of _____, to the extent permitted by applicable law. Acceptance of a late payment does not waive Creditor's right to require timely payment in the future.

5. Prepayment

Debtor may prepay all or part of the Outstanding Balance at any time without penalty. Any prepayment shall first be applied to accrued interest, fees properly due, and then the principal balance.

6. Default

Debtor will be in default under this Agreement if Debtor fails to make a required payment within _____ days after its due date, provides materially false information in connection with this Agreement, or otherwise materially breaches this Agreement.

After default, Creditor may provide written notice requiring Debtor to cure the default within _____ days. If Debtor does not cure the default within that period, Creditor may declare the remaining unpaid balance immediately due and payable and pursue any lawful remedies available.

7. Application of Payments

Unless applicable law requires otherwise, Creditor shall apply payments first to late fees and other proper charges, then to accrued interest, and finally to the principal balance.

8. No Waiver

A party's failure or delay in enforcing any provision of this Agreement does not waive that provision or any other right under this Agreement. Any waiver must be in writing and signed by the party granting it.

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9. Modification

Any change to this Agreement, including a change to the payment schedule, must be made in writing and signed by both parties.

10. Notices

Any notice required under this Agreement must be in writing and delivered personally, sent by recognized courier, or sent by email to the contact information indicated in the first page of this Agreement. Notice is effective when received.

11. Governing Law and Dispute Resolution

This Agreement shall be governed by the laws of _____, without regard to its conflict-of-law rules. The parties shall first attempt in good faith to resolve any dispute through direct discussions. If the dispute is not resolved, either party may pursue available legal remedies in the courts located in _____.

12. Severability

If any provision of this Agreement is found unenforceable, the remaining provisions shall continue in effect to the fullest extent permitted by law.

13. Entire Agreement

This Agreement contains the entire agreement between the parties concerning the repayment of the Outstanding Balance and replaces prior discussions or understandings on that subject.

14. Electronic Signatures

The parties agree that electronic signatures and electronically delivered copies of this Agreement are valid and enforceable to the extent permitted by applicable law.

Signatures

By signing below, the parties confirm that they have read, understood, and agreed to this Payment Plan Agreement.

Creditor

Name _____

Date _____

Signature _____

Debtor

Name _____

Date _____

Signature _____

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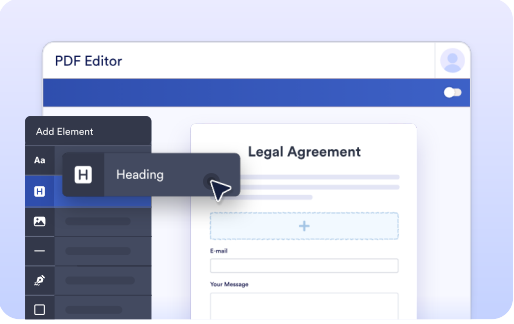
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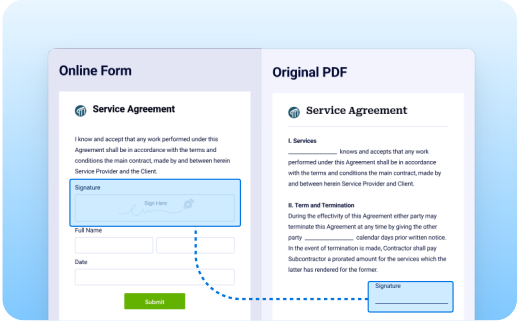
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