

PAYMENT AGREEMENT

PARTIES

- This Payment Agreement (hereinafter referred to as the “**Agreement**”) is entered into on _____ (the “**Effective Date**”), by and between _____, with an address of _____ (hereinafter referred to as the “**Debtor**”), and _____, with an address of _____ (hereinafter referred to as the “**Creditor**”) (collectively referred to as the “**Parties**”).

AGREEMENT

- The Parties agree that the Debtor is to pay the Creditor an amount of _____
- The Parties agree to secure the amount of debt by entering into a new agreement where the amount of _____ mentioned above is to be set into a structured payment agreement according to the terms and conditions provided below.

DEBTOR REPRESENTATION

- The Debtor warrants as well as represents that the Parties have agreed upon a payment plan to secure the deficiency in a scheduled manner as set forth in this Agreement.

PAYMENT PLAN

- The Parties agree to establish the payment plan as follows:

DEFAULT

- In case the Debtor fails to provide the payments as per the payment plans within a reasonable time, the Creditor becomes entitled to declare the remaining amount and the present Interest, if any, immediately due and payable.

GOVERNING LAW

- This Agreement shall be governed by and construed in accordance with the laws of _____.

SEVERABILITY

- In an event where any provision of this Agreement is found to be void and unenforceable by a court of competent jurisdiction, then the remaining provisions will remain to be enforced in accordance with the Parties’ intention.

DISPUTE RESOLUTION

- Any dispute or difference whatsoever arising out of or in connection with this Agreement shall be submitted to _____ (Arbitration/mediation/negotiation) in accordance with, and subject to the laws of _____.

ENTIRE AGREEMENT

- This Agreement contains the entire Agreement and understanding among the Parties hereto with respect to the subject matter hereof, and supersedes all prior agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof.

AMENDMENTS

- The Parties agree that any amendments made to this Agreement must be in writing where they must be signed by both Parties to this Agreement.
- As such, any amendments made by the Parties will be applied to this Agreement.

SIGNATURE AND DATE

- The Parties hereby agree to the terms and conditions set forth in this Agreement and such is demonstrated throughout by their signatures below:

CREDITOR

DEBTOR

Name: _____

Name: _____

Signature: _____

Signature: _____

Date: _____

Date: _____