

This Payment Agreement ("**Agreement**" hereinafter) has been signed between the parties below, on \_\_\_\_\_, under the indicated terms and conditions.

\_\_\_\_\_, of legal age, residing at \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, (hereinafter shall be referred as the "**DEBTOR**");

- and -

\_\_\_\_\_, legally capable, residing at \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, (hereinafter shall be referred as the "**CREDITOR**");

**WITNESSETH: That -**

WHEREAS, the DEBTOR has an existing obligation to the CREDITOR for an amount of \_\_\_\_\_ under a Loan Contract.

WHEREAS, the DEBTOR and the CREDITOR, by the goodwill of both parties, desire to secure the amount of debt \_\_\_\_\_ by debt restructuring with this Agreement under the terms and conditions herein provided;

NOW, THEREFORE, for and in consideration of the foregoing premises, the parties hereto agree as follows:

## 1. Payment Plan

The Parties agree that the total debt, \_\_\_\_\_ shall be paid in accordance with the Payment Plan which is an integral part of this Agreement, indicated below. The DEBTOR accepts, declares and undertakes to pay the amounts in full on the dates specified in the Payment Plan.

## 2. Payment Method

Payment shall preferably be made to the CREDITOR as indicated in the Payment Plan, but in any case, the DEBTOR may choose his method of payment to his convenience.

### 3. Indemnification

In consideration for this Agreement, the CREDITOR hereby releases any other claims against the DEBTOR in relation to fees and penalties resulting from the deficiency or any damages prior to this Agreement. However, it shall not exculpate the DEBTOR's obligations herein or limit the rights of the CREDITOR in relation to this Agreement.

### 4. Acceleration Clause

In the occurrence that the DEBTOR fails to render payment upon reaching fifteen (15) days after the scheduled payment in the Payment Plan, the balance due shall come to maturity and demandable. In case the non-payment status continues after this period, the CREDITOR also has the right to demand compensation for its indirect damages.

In case of late payment, the interest rate of \_\_\_\_\_ shall be applied.

### 5. Assignment of Rights and Obligations

The CREDITOR may transfer or assign this Agreement to a third party provided that a written notice to the DEBTOR is given. In the event of such assignment, the assignee may amend the schedule of payment found in this Agreement with written consent of the DEBTOR.

No assignments of the DEBTOR shall be valid and binding unless the prior written consent of the creditor is received. If the DEBTOR assigns the contract without prior written consent, the right of the CREDITOR to make a claim against the DEBTOR continues.

### 6. Amendments

No modification of this Agreement shall be binding or enforceable unless expressly agreed by both Parties in writing.

### 7. Severability

Any term or provision of this Agreement that is invalid or unenforceable shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

### 8. Applicable Law and Dispute Resolution

This Agreement shall be governed by and construed in accordance with the laws of the State of \_\_\_\_\_. Any dispute arising out of or in connection with this Agreement including any question regarding its existence, validity or termination, shall be referred to and finally and exclusively settled by \_\_\_\_\_.

**Name & Signature of Creditor**

**Name & Signature of Debtor**

\_\_\_\_\_

\_\_\_\_\_

**Payment Schedule**

Payment Method	Amount	Scheduled Date

**Name & Signature of Creditor**

**Name & Signature of Debtor**

\_\_\_\_\_

\_\_\_\_\_