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## Instalment payment agreement template

A payment agreement outlines an instalment plan to repay an outstanding balance that is made over a given time-frame. This is common when an amount is too much to pay for a debtor in a single instalment. Therefore, the creditor agrees to make a deal that is affordable under the debtor's financial situation. It is common for payment agreements to require the debtor to directly pay via credit card or ACH (bank account direct payment) on a recurring basis. By Type (12) A payment plan is a way for someone to pay for something over a length of time. This is often when an amount that is unaffordable to an individual is owed and the creditor allows payment over the course of months or years. Interest Rate Under most payment plans, there is no or little interest as long as payments are made on time. This is a common incentive for the debtor to not default on their payment schedule. If there is a traditional interest rate, it cannot be more than the State Usury Rate. How to Setup a Payment Plan Setting up a payment plan requires the consent of a creditor and debtor and to define the terms and conditions in an agreement. For outstanding balances, a payment plan is often the "last chance" for the debtor to clear a debt. Step 1 – Agree to Terms The debtor and creditor must come to terms with a payment arrangement that benefits both parties. There are two (2) types of payment plans: Goods or Services – A payment plan created for a customer seeking to purchase goods or services with payments made over a short term (6-18 months). An interest rate is commonly charged. Examples: Motor Vehicle, Cell Phone, etc. Outstanding Balance – Used to consolidate or make an agreement with a creditor where funds are owed. If there is interest accumulating on the balance, it's advised the debtor pay 20% of their income. When agreeing to terms the creditor may request the debtor's last two (2) years of IRS income returns and a copy of their last paycheck. Examples: Past debt, Collections, etc. Step 2 – Create a Payment Agreement After agreeing to the balance owed, the terms of the payment plan should be written in a simple agreement. There is often no security pledged with the incentive to pay by the debtor is either interest-free payments or a discounted total balance. The payment agreement should include: Creditor's Name and Address; Debtor's Name and Address; Acknowledgment of the Balance Owed; Amount Owed; Interest Rate (if any); Repayment Period; Payment Instructions; Late Payment (if any); and the State of Governing Law. After the signature of the creditor and debtor, the agreement becomes legally valid. For payment plans consisting of more than \$10,000, it's recommended for both parties to attach a Notary Acknowledgment to the agreement and sign in the presence of a Notary Public. Step 3 – Begin the Payment Schedule Use a Credit Card/ACH Authorization Form to obtain the debtor's payment details. Most creditors will require the debtor to set up automatic payments that will either charge the debtor's credit card or bank account for each installment period. Step 4 – Release the Debtor After the balance owed has been paid-in-full, the debtor will be released from any financial liability. This can be completed through a Release Form and may also be used by the debtor to clear any outstanding balances on their credit report. Payment Agreement Sample Download: Adobe PDF, MS Word (.docx), OpenDocument Created by lawyers & experts Professional-looking formatting Simply fill-in-the-blanks & print 100% customizable MS Word document Compatible with all office suites This Payment Agreement (the "Agreement") is entered into \_\_\_\_\_ (the "Effective Date"), by and between \_\_\_\_\_, with an address of \_\_\_\_\_ (the "Debtee") and \_\_\_\_\_, with an address of \_\_\_\_\_, (the "Debtor"), collectively "the Parties."WHEREAS, Debtor owes Debtee a certain debt; andWHEREAS, Debtee and Debtor desire to enter into an agreement to memorialize this debt and an associated payment planNOW THEREFORE, in consideration of the mutual promises, covenants, and conditions contained herein, the Parties agree as follows:1. Debt Amount. Debtor agrees he/she/it owes Debtee \$ \_\_\_\_\_ (the "Debt").2. Payment Plan. The Parties agree to the following Payment

Plan. Debtor represents and warrants that he/she/it enters that this Payment Plan was developed in such a manner that he/she/it can make the required payments without causing further debt or detriment. 3. Release and Indemnification. By entering into this Payment Plan, Debtee agrees to release Debtor from any previous claims, actions and/or liabilities due to the Debt. The Parties agree this Agreement does not release Debtor of any obligations to pay the Debt.4. Default. If Debtor defaults on its payments and fails to cure said default within a reasonable amount of time, Debtee will have the option to declare the entire remaining amount of Principal and any accrued interest immediately due and payable.5. Representations and Warranties. Both Parties represent that they are fully authorized to enter into this Agreement. The performance and obligations of either Party will not violate or infringe upon the rights of any third-party or violate any other agreement between the Parties, individually, and any other person, organization, or business or any law or governmental regulation.6. Severability. In the event any provision of this Agreement is deemed invalid or unenforceable, in whole or in part, that part shall be severed from the remainder of the Agreement and all other provisions should continue in full force and effect as valid and enforceable. 7. Waiver. The failure by either party to exercise any right, power or privilege under the terms of this Agreement will not be construed as a waiver of any subsequent or further exercise of that right, power or privilege or the exercise of any other right, power or privilege. 8. Legal Fees. In the event of a dispute resulting in legal action, the successful party will be entitled to its legal fees, including, but not limited to its attorneys' fees, collection fees and the like.9. Legal and Binding Agreement. This Agreement is legal and binding between the Parties as stated above. This Agreement may be entered into and is legal and binding both in the United States and throughout Europe. The Parties each represent that they have the authority to enter into this Agreement.10. Governing Law and Jurisdiction. The Parties agree that this Agreement shall be governed by the State and/or Country in which both Parties reside/do business. In the event that the Parties reside/do business in different States and/or Countries, this Agreement shall be governed by \_\_\_\_\_ law.11. Entire Agreement. The Parties acknowledge and agree that this Agreement represents the entire agreement between the Parties. In the event that the Parties desire to change, add, or otherwise modify any terms, they shall do so in writing to be signed by both parties. The Parties agree to the terms and conditions set forth above as demonstrated by their signatures as follows:"DEBTEE"Signed: \_\_\_\_\_ By: \_\_\_\_\_ Date: \_\_\_\_\_ "DEBTOR"Signed: \_\_\_\_\_ By: \_\_\_\_\_ Date: \_\_\_\_\_

KNOW ALL MEN BY THESE PRESENTS:This Contract is entered by and between:Janet Weldon, of legal age, Married, U.S., whose principal place of address is at 3080 Vesta Drive, Lynn Street, Oakland, California, 3508, (hereinafter referred to as "DEBTOR");David Lyke, of legal age, Single, U.S., whose principal place of address is at 731 Simpson Avenue Clay Lick Road San Jose, California, 67642, (hereinafter referred to as "CREDITOR");WHEREAS, the DEBTOR has an existing obligation to the creditor for an amount of \$ 3,000.00;WHEREAS, the DEBTOR and the CREDITOR, by the goodwill of both parties, desire to secure the amount of debt by entering into a new agreement whereby the sum of \$ 3,000.00 shall be set into structured payment agreement to the terms and conditions herein provided;NOW, THEREFORE, for and in consideration of the foregoing premises, the parties hereto agree as follows:1. Debtor RepresentationThe DEBTOR hereby represents and warrants that both parties in this agreement have set a payment plan to secure the deficiency in a scheduled manner set herein without further interruption, notwithstanding an additional fees for processing of such scheduling.2. Payment PlanThe Parties hereby agree to the scheduled payment plan, as to the declaration of its contents found on Exhibit A attached hereto (the "Payment Plan"). The DEBTOR shall conform to the schedule set and shall pay to the CREDITOR before or upon due the amount as indicated on the Payments Schedule table.3. Payment MethodPayment shall preferably be made to the CREDITOR in accordance to the mode as indicated in the Payment Plan, but in any case, the DEBTOR may choose his method of payment to his convenience. Prepared for: [Client.FirstName] [Client.LastName][Client.Company] Created by: [Sender.FirstName] [Sender.LastName] [Sender.Company] This Payment Agreement is entered into as of [Date] by and between [Client.Company] having its principal place of business located at [Client.Address] (the "Owing Party") and [Sender.Company] having its principal place of business located at [Sender.Address] (the "Owed Party"), both of whom agree to be bound by this Agreement. WHEREAS, the Owing Party owes the Owed Party [Amount owed] (the "Deficiency"); and WHEREAS, the Owing Party and the Owed Party desire to enter into an agreement whereby the Owing Party shall pay the Owed Party the sum of the Deficiency on a payment plan according to the terms and conditions herein. NOW, THEREFORE, in consideration of the mutual covenants and promises made by the parties hereto, the Owing Party and the Owed Party (individually, each a "Party" and collectively, the "Parties") covenant and agree as follows: 1. Deficiency Acknowledgment The Owing Party agrees and acknowledges that it owes the Owed Party an amount of money equal to the Deficiency as defined above. Nothing in this Payment Agreement is a waiver of any amounts owed and in the event of any breach of this Agreement by the Owing Party, the Owed Party's rights to the Deficiency shall not be limited. 2. Owing Party Representation and Warranty The Owing Party hereby represents and warrants that this Agreement and the payment plan herein has been developed in a manner that that the Owing Party reasonably believes it can pay the Owed Party without further interruption notwithstanding an additional change in circumstances. 3. Payment Plan The Parties hereby agree to the payment plan as described on Exhibit A attached hereto (the "Payment Plan"). The Owing Party agrees to make the payments to the Owed Party associated with the dates as listed on the Payment Plan. Payments shall be made to the Owed Party in accordance with the Payment Plan via [Payment method]. 5. Release and Indemnification In consideration for agreeing to this Payment Agreement, the Owed Party hereby releases any claims against the Owing Party related to the Deficiency as of the date of this Agreement. However, nothing in this Agreement is meant to release the Owing Party from its obligation to pay the Deficiency according to the Payment Plan herein or limit the rights of the Owed Party in collecting said Deficiency. 6. Acceleration upon Breach In the event that the Owing Party fails to make any payments in accordance with the Payment Plan, upon reaching ten (10) days after the failure to make any such prescribed payment, the full amount of the Deficiency shall come immediately due and payable. 7. Assignment The Owed Party may assign this Agreement with written notice to the Owing Party. In the event of such assignment, the assignee may designate a new method of payment. 8. No Modification Unless in Writing No modification of this Agreement shall be valid unless in writing and agreed upon by both Parties. 9. Severability In the event any provision of this Agreement is held to be invalid, illegal, or enforceable for any reason, then the Parties agree that such provision shall be deemed to be struck and the remainder of the Agreement shall be enforced as if the struck provision were never included in the Agreement. 10. Applicable Law This Agreement and the interpretation of its terms shall be governed by and construed in accordance with the laws of the State of [State] and subject to the exclusive jurisdiction of the federal and state courts located in [County], [State]. IN WITNESS WHEREOF, each of the Parties has executed this Agreement, both Parties by its duly authorized officer, as of the day and year set forth below. [Sender.Company] Signature MMDD/YYYY [Sender.FirstName] [Sender.LastName] [Client.Company] Signature MMDD/YYYY [Client.FirstName] [Client.LastName]

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