PAYMENT PLAN (INSTALLMENT) AGREEMENT

I. THE PARTIES

This Payment Installment Agreement ("Agreement") made this _____ ("Effective Date"), is by and between:

Debtor: _____ with a mailing address of _____ ("Debtor") and acknowledges that they owe money to:

Creditor: _____ with a mailing address of _____ ("Creditor").

The Debtor and Creditor agree to the following repayment plan:

II. BALANCE

At the time of the Effective Date, the Debtor owes the Creditor $_____ ("Current Balance") related to: (check one)

- ☐ an Outstanding Balance.
- ☐ Property described as: _____
- ☐ Services described as: _____
- ☐ Other: _____

III. INTEREST RATE

The Total Amount shall: (check one)

- ☐ **Bear Interest.** The Total Amount shall bear interest at a rate of _____% compounded: (check one)
- ☐ Annually
- ☐ Monthly
- ☐ Other: _____
- ☐ **NOT Bear Interest.** There shall be no interest associated with the Total Amount. The Debtor's only obligation to the Creditor is to repay the principal balance.

IV. DISCOUNTED AMOUNT

In consideration of the Debtor's faith to repay the Current Balance, the Creditor agrees to: (check one)

- ☐ **NOT Offer a Discounted Amount.** The Debtor is obligated to pay the full Current Balance ("Amount Owed").
- ☐ **Offer a Discounted Amount.** The Creditor shall offer a discounted balance of $_____ ("Amount Owed") if the Debtor is able to repay the Creditor under the terms of this Agreement. If the Debtor should violate any of the terms of this Agreement, the Debtor shall revert to owing the Creditor the Current Balance in addition to other penalties, fees, and accumulated interest.

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V. REPAYMENT PLAN

The Debtor agrees to repay the Total Amount to the Creditor under the following: (check one)

- ☐ **Weekly Payments.** The Debtor agrees to repay the Creditor a payment of $ _____ on the _____ of each week until the end date of _____.
- ☐ **Monthly Payments.** The Debtor agrees to repay the Creditor a payment of $ _____ on the _____ of each month until the end date of _____.
- ☐ **Lump Sum.** The Debtor agrees to repay the Creditor, in full, on the date of _____.
- ☐ **Other.** _____

VI. PAYMENT INSTRUCTIONS

The Debtor is required to pay the Creditor under the following payment instructions: _____

VII. LATE PAYMENT

If the Debtor is late by more than _____ days for any payment due, it shall be considered late. If a payment is late, the Debtor shall be: (check one)

- ☐ **Charged a Late Fee.** The Debtor shall be charged a late fee equal to: _____
- ☐ **Not Charged a Late Fee.** The Debtor shall not be charged a late fee.

VIII. SECURITY

As part of this Agreement, the Debtor agrees to: (check one)

- ☐ **Pledge Security.** The Debtor agrees to secure this Agreement by pledging the following collateral: _____ ("Security").

In the event the Debtor defaults under this Agreement, the Creditor shall obtain possession of the Collateral: (check one)

- ☐ In its entirety and without discount to the amount owed.
- ☐ Equal to the amount owed of which a sale may be required.
- ☐ **Not Pledge Security.** This Agreement shall not be secured by any property or asset of the Debtor.

IX. PREPAYMENT

If the Debtor makes a payment prior to the Due Date, there shall be: (check one)

- ☐ **A Prepayment Penalty.** If the Debtor makes a payment prior to the Due Date, then there shall be a prepayment penalty of: (check one)
- ☐ Interest payments due as if the prepayments were not made.
- ☐ Other: _____
- ☐ **No Prepayment Penalty.** If the Debtor makes a payment prior to the Due Date, then there shall be no prepayment penalty of any kind.

X. REMEDIES

No delay or omission on part of the holder of this Agreement in exercising any right hereunder shall operate as a waiver of any such right or of any other right of such holder, nor shall any delay, omission, or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any future occasion. The rights and remedies of the Creditor shall be cumulative and may be pursued singly, successively, or together, at the sole discretion of the Creditor.

XI. ACCELERATION

The Creditor shall have the right to declare the Total Amount to be immediately due and payable, including interest owed, if any of the events are to occur:

a. LATE PAYMENT

If any payment is late that is due under the Payment Schedule of more than 15 days;

b. DEFAULT

If the Debtor should default on any of the conditions of this Agreement; or

c. SECURITY

If assets or property that are pledged as Security as part of this Agreement are transferred or sold.

XII. SUBORDINATION

The Debtor’s obligations under this Agreement are subordinated to all indebtedness, if any, of the Debtor, to any unrelated third-party creditor to the extent such indebtedness is outstanding on the date of this Agreement and such subordination is required under the loan documents providing for such indebtedness.

XIII. WAIVERS BY DEBTOR

All parties to this Agreement, including the Debtor and any sureties, endorsers, and guarantors, hereby waive protest, presentment, a notice of dishonor, and a notice of acceleration of maturity and agree to continue to remain bound for the payment of principal, interest and all other sums due under this Agreement notwithstanding any change or changes by way of release, surrender, exchange, modification or substitution of any security for this Agreement or by way of any extension or extensions of time for the payment of principal and interest; and all such parties waive all and every kind of notice of such change or changes and agree that the same may be made without notice or consent of any of them.

XIV. DISPUTES

In the event any payment under this Agreement is not paid when due, the Debtor agrees to pay, in addition to the principal and interest hereunder, reasonable attorney’s fees not exceeding a sum equal to the maximum usury rate in the state of Governing Law of the then outstanding balance owing on the Borrowed Amount, plus all other reasonable expenses incurred by Creditor in exercising any of its rights and remedies upon default.

XV. SEVERABILITY

If any provision of this Agreement or the application thereof shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this Agreement nor the application of the provision to other persons, entities, or circumstances shall be affected, thereby, but instead shall be enforced to the maximum extent permitted by law.

XVI. GOVERNING LAW

This Agreement shall be construed and governed by the laws located in the state of _____ ("Governing Law").

XVII. SUCCESSORS

All of the foregoing is the promise of Debtor and shall bind Debtor and Debtor's successors, heirs, and assigns; provided, however, that Creditor may not assign any of its rights or delegate any of its obligations hereunder without the prior written consent of the holder of this Agreement.

XVIII. ENTIRE AGREEMENT

This Agreement contains all the terms agreed to by the parties relating to its subject matter, including any attachments or addendums. This Agreement replaces all previous discussions, understandings, and oral agreements. The Debtor and Creditor agree to the terms and conditions and shall be bound until the Borrowed Amount is repaid in full.

IN WITNESS WHEREOF, Debtor and Creditor have executed this Agreement as of the day and year first above written.

Debtor's Signature: _____ Date: _____

Print Name: _____

Creditor's Signature: _____ Date: _____

Print Name: _____

GUARANTOR ADDENDUM

The Guarantor, known as _____, agrees to be liable and pay the Borrowed Amount, including principal and interest, in the event of the Debtor's default. The Guarantor agrees to be personally liable under the terms and obligations of the Debtor in this Agreement.

Guarantor's Signature: _____ Date: _____

Print Name: _____

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