

State of _____

PAYMENT PLAN

This Payment Plan is between _____ [Name of lender] (the "Lender"), of _____ [Address of lender] and _____ [Name of borrower] (the "Borrower"), of _____ [Address of borrower] also individually referred to as "Party," and collectively, "the Parties."

This Payment Plan is effective as of _____ day of _____, 20____ (the "Effective Date"). By signing this agreement, the Parties agree to be bound to the terms and conditions below:

1. **Purpose:** This Payment Plan established between the Lender and the Borrower will cover the total amount owed by the Borrower, which is \$_____.

The Borrower's debt is in relation to (Check one)

- ☐ _____ [description]
☐ the exhibited scheduled payment plan attached as Exhibit A.

All terms used in this agreement will have the same meanings as in the original documents and agreement(s). Except when explicitly stated, the original agreement(s) will remain unamended and in full force and effect.

2. ☐ (Check if applicable) **Deferral:** The deferral will apply from _____, 20____ and will apply for _____ until _____, 20____ covering the Borrower's debt as described under the section titled "Purpose" above.

3. **Payment:** (Check one)

- ☐ Lump sum: The Borrower will make payments in the sum of \$_____.
☐ (Check if applicable) as outlined in Exhibit A.
☐ Installments: The Borrower will make payments in the sum of \$_____ starting on _____, 20____ and ending _____, 20____.

Schedule: (Check one)

- ☐ on _____ [day of week] ☐ every week ☐ every two weeks.
☐ on _____ [day of month] ☐ every month ☐ every two months.

No interest will be applicable for any of the installments.

Payment Method:

Payment can be made with (Check all applicable): ☐ Cash ☐ Electronic Transfer ☐ Personal check ☐ Cashier's check ☐ Money order ☐ Credit card ☐ PayPal ☐ Other: _____.

☐ (Check if applicable) Payments will be (Check one) ☐ delivered by hand ☐ mailed to at _____ [Address]



☐ (Check if applicable) **Discount:** A discount of \$_____ will be given in exchange for _____. [Discount reason] This discount will be applied ☐ once only ☐ every payment period ☐ every other payment period ☐ Other: _____.

4. **Indemnification:** The Lender releases any other claims against the Borrower in relation to penalties and fees that result from any damages or deficiencies prior to this agreement. However, no obligation will release the Borrower from their obligations as laid out in this agreement or limit the rights of the Lender as set out in this agreement.
5. **Acceleration Clause:** If the Borrower fails to render payment _____ days after (Check one) ☐ last payment due date specified by Lender ☐ the dates set out in Exhibit A, the full amount that is owed will instantly become due. Any further failure to pay will give the Lender the full right to demand damages.
6. **Representations and Warranties:** Both Parties represent and agree that they are fully authorized to enter into this agreement. The obligations and performance of either the Party will not infringe or violate the rights of any third party or any other agreement between the Parties or either of the Parties and any other organization, business, or person, or any government or legal regulation.
7. **Applicable Law:** This agreement will be governed and construed in accordance with the laws of the State of _____.
8. **Severability:** If any provision in this agreement is held illegal, unenforceable, or invalid by any competent court in the applicable jurisdiction, the same finding will only apply to the provision and the rest of the agreement will remain valid and enforceable.
9. **Waiver:** If either Party fails to exercise any power, right, or privilege under this agreement, that will not be construed as a waiver of any future exercise of that power, right, or privilege.
10. **Legal Fees:** If a dispute resulting in legal action arises out of this agreement, the successful Party will be entitled to its legal fees, including, but not limited to collection fees and attorneys' fees.
11. **Entire Agreement:** The Parties acknowledge and agree that this agreement constitutes the entire agreement between the Parties, unless both Parties agree on modifying the contract.
12. **Modification:** Modification of this agreement is only valid if made in writing and agreed upon both the Lender and the Borrower.

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as on the Effective Date written above.



By: _____
Borrower Signature

Date: _____

Borrower Full Name

By: _____
Lender Signature

Date: _____

Lender Full Name

