

PAYMENT PLAN AGREEMENT

Location: _____ Date: _____

PARTIES:

Debtor Name: _____

Debtor Address: _____

Creditor Name: _____

Creditor Address: _____

AGREEMENT DETAILS:

Total Amount Payable (USD): _____

Initial Payment Amount (USD): _____

Balance Amount (USD): _____

Payment Schedule Description: _____

TERMS AND CONDITIONS:

1. Payment Plan Purpose

This Payment Plan Agreement (“Agreement”) is entered into between the Debtor and the Creditor. The Debtor agrees to pay the Total Amount Payable to the Creditor according to the terms and conditions set forth in this Agreement.

2. Payment Schedule

Debtor shall make payments as described in the Payment Schedule Description. Payments shall be made in U.S. Dollars by the agreed method and on the dates specified. Time is of the essence for all payments.

3. Initial Payment

Debtor shall make the Initial Payment Amount to the Creditor upon execution of this Agreement as a deposit towards the Total Amount Payable.

4. Late Payments and Fees

If any payment is not received within five (5) business days after the due date, Debtor shall pay a late fee of 5% of the overdue amount. Continued failure to pay may result in acceleration of the entire balance.

5. Acceleration

If Debtor fails to make any payment within thirty (30) days after it is due, Creditor may declare the entire unpaid balance immediately due and payable.

6. Prepayment

Debtor may prepay all or any portion of the balance at any time without penalty. Prepayments shall be applied first to any accrued late fees, then to principal.

7. Default

Default shall occur if Debtor fails to make any payment within thirty (30) days after the due date or breaches any other material term of this Agreement. Upon default, Creditor may pursue all remedies available at law or equity.

8. Remedies

Creditor's remedies upon default include, but are not limited to, collection of the full balance, late fees, costs of collection including attorney's fees, and any other remedies permitted under applicable law.

9. Governing Law and Venue

This Agreement shall be governed by and construed in accordance with the laws of the State of _____, without regard to conflict-of-law principles. The parties consent to the exclusive jurisdiction and venue of the state and federal courts located in _____ County, _____.

10. Entire Agreement

This Agreement, including any attachments or schedules, constitutes the entire understanding between the parties and supersedes all prior negotiations, representations, or agreements, whether oral or written.

11. Amendments

Any modification or amendment of this Agreement must be in writing and signed by both parties to be effective.

12. Notices

All notices under this Agreement shall be in writing and deemed received when delivered personally, by nationally recognized overnight courier, certified mail return receipt requested, or by electronic means capable of confirming transmission and receipt.

13. Severability

If any provision of this Agreement is found to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

14. Waiver

No failure or delay by either party in exercising any right shall operate as a waiver of that right or any other rights under this Agreement.

15. Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

16. Binding Effect

This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, successors, and assigns.

17. Representation of Authority

Each party represents and warrants that it has full authority to enter into this Agreement and perform its obligations hereunder.

18. Confidentiality

The parties agree to keep the terms of this Agreement confidential except as required by law or as necessary to enforce the Agreement.

19. No Assignment

Neither party may assign its rights or obligations under this Agreement without the prior written consent of the other party.

20. Signatures

The parties have executed this Agreement as of the date first written above.

DEBTOR'S SIGNATURE

CREDITOR'S SIGNATURE

Signature: _____

Signature: _____

Original source of this document:

<https://agreement247-us.com/payment-plan-agreement/>

Did you find this template helpful?

Find more updated templates at:

<https://agreement247-us.com/>

[View more templates](#)

This template is intended exclusively for personal, non-commercial use.
If distributed or published, the source must be mentioned.

This template is provided for guidance only and does not constitute legal advice.
It is recommended to consult a legal professional for each specific case.