

## PAYMENT INSTALLMENT AGREEMENT

THIS PAYMENT INSTALLMENT AGREEMENT (this "Agreement") is entered into as of the latest date set forth on the signature page hereto (the "Effective Date") and is between \_\_\_\_\_ (the "Debtor"), and \_\_\_\_\_ (the "Creditor").

**Section 1. Debt Amount and Interest Rate.** Debtor acknowledges that Debtor owes Creditor the principal sum of \$ \_\_\_\_\_ as of the Effective Date (the "Debt").

The Debt shall accrue interest at the rate of \_\_\_\_% per annum commencing as of the Effective Date ("Interest Rate"). Interest shall be computed on the basis of the actual number of days elapsed in a year of 360 days. Notwithstanding the foregoing, in no event shall the Interest Rate exceed the maximum amount permitted by applicable law.

The Debt shall not accrue interest.

**Section 2. Repayment.** The Debtor promises to repay the Debt to Creditor, as follows:

Down payment in the amount of \_\_\_\_\_, due on or before \_\_\_\_\_.

Quarterly payments in the amount of \$ \_\_\_\_\_, due on or before \_\_\_\_\_ of each quarter.

Monthly payments in the amount of \$ \_\_\_\_\_, due on or before \_\_\_\_\_ of each month.

Weekly payments in the amount of \$ \_\_\_\_\_, due on or before \_\_\_\_\_ of each week.

Other. Describe: \_\_\_\_\_.

Notwithstanding the foregoing, the Debt may be prepaid (in whole or in part) at any time, without penalty or premium. The Debt shall be repaid in full on or before \_\_\_\_\_.

**Section 3. Events of Default.** If Debtor fails to make any payment under the Debt (whether of principal or interest, and regardless of amount), and such failure continues for a period of thirty (30) days after notice from the Creditor to the Debtor, then the Debt shall be deemed in default. In such case, Creditor shall have all rights and remedies available to it under applicable law, and the full Debt amount shall become immediately due and payable in full at Creditor's election. If the Debt is in default, the Interest Rate shall increase by \_\_\_\_% during the pendency of such default.



**Section 4. Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, and assigns, except that Debtor may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Creditor (and any attempted assignment or transfer by Debtor without such consent shall be null and void).

**Section 5. Counterparts; Integration; Effectiveness.** This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute a single contract. This Agreement constitutes the entire agreement between the parties relating to the subject matter hereof and supersedes all previous agreements and understandings, oral or written, relating to the subject matter hereof.

**Section 6. Governing Law.** This Agreement shall be construed in accordance with and governed by the law of the State of \_\_\_\_\_.

**Section 7. Guarantor.**

The Debt shall be guaranteed by \_\_\_\_\_ (“Guarantor”). Guarantor acknowledges and agrees that Guarantor shall be responsible for performance and satisfaction of all terms hereof (including repayment of the Debt) in the event Debtor defaults hereunder. Guarantor shall promptly execute and deliver such documents or instruments as may be requested by Creditor to separately evidence such guaranty obligation.

The Debt shall not have a guarantor.

**Section 8. Additional Terms and Conditions.**

---

---

---

---

---

---

**IN WITNESS WHEREOF**, the undersigned execute this Agreement as of the dates indicated.

**Creditor's Signature** \_\_\_\_\_ **Date** \_\_\_\_\_  
**Print Name** \_\_\_\_\_

**Debtor's Signature** \_\_\_\_\_ **Date** \_\_\_\_\_  
**Print Name** \_\_\_\_\_

If the Debt has a Guarantor:

**Guarantor's Signature** \_\_\_\_\_ **Date** \_\_\_\_\_  
**Print Name** \_\_\_\_\_

