

DEBT SETTLEMENT AND REPAYMENT AGREEMENT

Date: [Insert Date]

BETWEEN:

Creditor: [Company Name/Person Name]
Address: [Insert Address]

AND:

Contractor (Debtor): [Contractor Name/Business Name]
Address: [Insert Address]

1. DEBT ACKNOWLEDGMENT

The Contractor hereby acknowledges and agrees that they owe the Creditor the total sum of \$[Insert Total Amount Owed] (the "Debt") arising from [Describe Project or Reason for Debt].

2. SETTLEMENT TERMS

The parties agree to settle the Debt for the total sum of \$[Insert Agreed Settlement Amount]. Upon full payment of this settled amount, the remaining balance shall be forgiven, and the Contractor shall be released from further liability regarding this specific Debt.

3. REPAYMENT SCHEDULE

The Contractor agrees to pay the settled amount according to the following schedule:

- **Down Payment:** \$[Amount] to be paid by [Date].
- **Installments:** \$[Amount] to be paid every [Week/Month] starting on [Date].
- **Final Payment Date:** [Date].

4. METHOD OF PAYMENT

Payments shall be made via [Check/Wire Transfer/ACH] to the following account/address: [Insert Details].

5. DEFAULT

If the Contractor fails to make any payment within [Number] days of the due date, this agreement shall be void, and the full original Debt amount (less any payments made) shall become immediately due and payable.

6. GOVERNING LAW

This agreement shall be governed by the laws of [State/Country].

SIGNATURES

Creditor Signature

Date:

Contractor Signature

Date: