

## COLLECTION AGREEMENT

THIS AGREEMENT is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, by  
and between

\_\_\_\_\_, (hereinafter referred to as the "Creditor"),  
and \_\_\_\_\_,

(hereinafter referred to as the "Debtor").

### WITNESSETH:

WHEREAS, Debtor acknowledges an indebtedness to Creditor in the amount of  
\$ \_\_\_\_\_; and

WHEREAS, Debtor is willing to satisfy said indebtedness,

and Creditor is willing to accept payment from Debtor, subject to the terms of this  
Agreement.

NOW, THEREFORE, in consideration of the mutual promises  
contained herein, the parties agree as follows:

1. Evidence of Indebtedness and Payment Terms. Debtor shall

execute, simultaneously herewith, a promissory note in the amount of the  
indebtedness, with no interest thereon, unless otherwise set out  
hereinafter. Debtor shall pay Creditor the total amount of said indebtedness in  
installments of \$ \_\_\_\_\_ per month, the first installment being due on the \_\_\_\_ day  
of \_\_\_\_\_, 19 \_\_\_\_, and continuing thereafter on the \_\_\_\_ day of each  
and every month until all sums due hereunder have been paid in full.

2. Acceptance by Creditor. Creditor shall accept payments

made by Debtor in accordance with Paragraph 1 herein above. So long as Debtor pays  
the agreed upon amount in the manner specified herein above, Creditor shall not bring  
suit or take any other action against Debtor.

3. Satisfaction and Release. Upon full payment by Debtor of

the amounts specified herein, during the time period specified herein, Debtor shall be released from the present claim of

Creditor and Creditor shall satisfy and surrender all notes and other evidence of indebtedness now held in connection with the present claim.

4. Default by Debtor. If Debtor shall default in making the payments specified in Paragraph I herein above, in the manner provided therein, Creditor shall accelerate the full amount due, less payments received, and shall demand that the entire

remaining balance due hereunder be immediately paid. Creditor shall have the right to pursue any remedy, in law and/or in equity, irrespective of this Agreement.

5. Debtor Release. Debtor hereby releases Creditor from any and all claims, actual or otherwise which Debtor may claim against Creditor and waives any and all defenses to collection of the obligation created herein.

6. Governing Law. This agreement, and all transactions contemplated hereby, shall be governed by, construed and enforced in accordance with the laws of the State of \_\_\_\_\_. The parties herein waive trial by jury and agree to submit to the personal jurisdiction and venue of a court of subject matter jurisdiction located in \_\_\_\_\_ County, State of \_\_\_\_\_. In the event that litigation results from or arises out of

this Agreement or the performance thereof, the parties agree to

reimburse the prevailing party's reasonable attorney's fees, court costs, and all other expenses, whether or not taxable by the court as costs, in addition to any other relief to which the prevailing party may be entitled. In such event, no action shall be entertained by said court or any court of competent jurisdiction if filed more than one

year subsequent to the date the cause(s) of action actually accrued regardless of whether damages were otherwise as of said time calculable.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year first above written.

Signed, sealed and delivered in the presence of:

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Witness      Creditor

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Witness

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Witness      Debtor

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Witness