

AGREEMENT TO EXTEND DEBT PAYMENT

This Agreement to Extend Debt Payment (the "Agreement"), is made and effective [EFFECTIVE DATE].

BETWEEN: [YOUR COMPANY NAME] (the "Creditor") a corporation organized and existing under the laws of the [State/Province] of [STATE/PROVINCE], with its head office located at:

[YOUR COMPLETE ADDRESS]

AND: [DEBTOR NAME] (the "Debtor") a corporation organized and existing under the laws of the [State/Province] of [STATE/PROVINCE], with its head office located at:

[COMPLETE ADDRESS]

FOR VALUE RECEIVED, the undersigned, Creditor and Debtor, hereby acknowledge and agree that:

1. The Company presently owes the Creditor the sum of [AMOUNT], said sum being presently due and payable.
2. In further consideration of the Creditor's forbearance, the Debtor agrees to pay said debt on extended terms in the manner following:
[DESCRIBE]
3. In the event the Debtor fails to make any payments punctually on the agreed extended terms, the Creditor shall have full rights to proceed for the collection of the entire balance then remaining.
4. This agreement shall be binding upon and inure to the benefit of the parties, their successors, assigns and personal representatives.

Signed under seal this [DATE].

CREDITOR

DEBTOR

Authorized Signature

Authorized Signature

Print Name and Title

Print Name and Title

Extending Credit Sample Documents Debt Collection

Michael Brown



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