

AGREEMENT TO EXTEND
DEBT PAYMENT

FOR VALUE RECEIVED, the undersigned, _ [Creditor] and _ [Company], hereby acknowledge and agree that:

1. The Company presently owes the Creditor the sum of \$_, said sum being presently due and payable.
2. In further consideration of the Creditor's forbearance, the Company agrees to pay said debt on extended terms in the manner following:

—

3. In the event the Company 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 _ day of _, 19_.

Creditor

Company