

# RETAIL (GOODS) PAYMENT PLAN AGREEMENT

**I. THE PARTIES.** This Retail Goods Payment Plan Agreement ("Agreement") dated \_\_\_\_\_, 20\_\_\_\_, is by and between:

Store: \_\_\_\_\_, with a mailing address of \_\_\_\_\_, City of \_\_\_\_\_, State of \_\_\_\_\_, Zip \_\_\_\_\_ ("Creditor"), and

Customer: \_\_\_\_\_, with a mailing address of \_\_\_\_\_, City of \_\_\_\_\_, State of \_\_\_\_\_, Zip \_\_\_\_\_ ("Debtor").

HEREINAFTER, the Debtor and Creditor ("Parties") agrees to the following:

**II. BALANCE.** At the time of this Agreement, the Debtor owes the Creditor the amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) ("Current Balance") for the following goods:

Description: \_\_\_\_\_ \$ \_\_\_\_\_

Description: \_\_\_\_\_ \$ \_\_\_\_\_

Description: \_\_\_\_\_ \$ \_\_\_\_\_

Description: \_\_\_\_\_ \$ \_\_\_\_\_

**III. DISCOUNTED BALANCE.** In consideration of the Debtor's faith to repay the Current Balance in this Agreement, the Creditor agrees to: (check one)

- No Discounted Balance. The Debtor shall pay the full Current Balance ("Amount Owed").

- A Discounted Balance. The Debtor shall only be obligated to pay the discounted amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) ("Amount Owed"). If the Debtor should default under any of the terms of this Agreement, the Debtor shall owe the Creditor the Current Balance in addition to other penalties, fees, and any accumulated interest.

**IV. REPAYMENT PLAN.** To satisfy the Amount Owed, the Debtor agrees to repay the Creditor under the following terms:

a.) Down-Payment. The Debtor shall pay: (check one)

- Down-Payment of \$ \_\_\_\_\_.  
 - No Down-Payment.

b.) Interest Rate. The Amount Owed shall: (check one)

- Bear interest at a rate of \_\_\_\_\_ percent (\_\_\_\_%) compounded annually. The rate must be equal to or less than the usury rate in the State of the Debtor.  
 - Not bear interest.

c.) Repayment Period. The Debtor shall re-pay the Creditor on a: (check one)

- Monthly basis beginning on \_\_\_\_\_, 20\_\_\_\_, in the amount of \$\_\_\_\_\_ to be paid on the \_\_\_\_ of every month ending on \_\_\_\_\_, 20\_\_\_\_ or when the Amount Owed is paid-in-full.
- Bi-Weekly basis beginning on \_\_\_\_\_, 20\_\_\_\_, in the amount of \$\_\_\_\_\_ to be paid every fourteen (14) days ending on \_\_\_\_\_, 20\_\_\_\_ or when the Amount Owed is paid-in-full.
- Weekly basis beginning on \_\_\_\_\_, 20\_\_\_\_, in the amount of \$\_\_\_\_\_ to be paid every seven (7) days ending on \_\_\_\_\_, 20\_\_\_\_ or when the Amount Owed is paid-in-full.
- Other. \_\_\_\_\_.

d.) Payment Instructions. The Debtor is required to pay the Creditor under the following instructions:

\_\_\_\_\_.

**V. LATE PAYMENT.** Any partial or late payment under this Agreement shall: (check one)

- Not be allowed and consider the Debtor in default.
- Allow the Debtor to make payment within \_\_\_\_ days provided the Debtor pays a late fee of: \_\_\_\_\_ (“Extension Period”). If payment is not made within the Extension Period, this Agreement shall be in default.

**VI. PREPAYMENT.** The Debtor may: (check one)

- Pre-pay the Amount Owed without penalty.
- Not prepay the Amount Owed. If the Debtor decides to prepay the Amount Owed, the Debtor shall pay the penalty of: \_\_\_\_\_.

**VII. CO-SIGNER.** (check the appropriate box)

- This Agreement shall not have a Co-Signer.
- This Agreement shall have a Co-Signer known as \_\_\_\_\_ hereinafter known as the "Co-Signer" and agrees to the liabilities and obligations on behalf of the Debtor under the terms of this Agreement. If the Debtor does not make a payment, the Co-Signer shall be personally responsible and therefore is guaranteeing payment of the principal, late fees, and all accrued interest under the terms of this Agreement.

**VIII. DEFAULT.** If for any reason the Debtor should not oblige to any section or portion of this Agreement, the Debtor shall be considered in default. Under such an event, the remaining balance of the Amount Owed shall be due within five (5) business days with the Debtor liable to pay all reasonable attorney's fees and costs of collection of the Creditor. In addition, the Creditor may reclaim any property or goods in connection with the Amount Owed, hold and dispose of the same, and collect expenses, together with any deficiency due from the Debtor, subject to the Debtor's right to redeem said items pursuant to law.



**IX. GOVERNING LAW.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of \_\_\_\_\_ (“Governing Law”).

**X. SEVERABILITY.** The unenforceability or invalidity of any clause in this Agreement shall not have an impact on the enforceability or validity of any other clause. Any unenforceable or invalid clause shall be regarded as removed from this Agreement to the extent of its unenforceability and invalidity. Therefore, this Agreement shall be interpreted and enforced as if it did not contain the said clause to the extent of its unenforceability and invalidity.

**XI. ADDITIONAL TERMS & CONDITIONS.**

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**XII. ENTIRE AGREEMENT.** This Agreement contains all the terms agreed to by the Debtor and Creditor relating to its subject matter, including any attachments or addendums. This Agreement replaces all previous discussions, understandings, and oral agreements.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the undersigned dates written below.

**Debtor’s Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

Print: \_\_\_\_\_

**Co-Signer’s Signature (if any):** \_\_\_\_\_ **Date:** \_\_\_\_\_

Print: \_\_\_\_\_

**Creditor’s Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

Print: \_\_\_\_\_

