



Consumer Credit Counseling Service of Rochester
c/o Credit Education Bureau
1000 University Ave. Suite 900
Rochester, NY 14607
(585) 546-3440
www.cccsofrochester.org
www.crediteducationbureau.org

Sample Settlement Agreement

_____ (creditor's name), referred to as CREDITOR and _____ (your name), referred to as DEBTOR, agree to compromise the indebtedness as between them. CREDITOR, hereby agrees to compromise the indebtedness due the CREDITOR on the following terms and conditions:

The CREDITOR and the DEBTOR agree that the present debt due is \$_____ (the amount of the debt). The parties agree that the CREDITOR shall accept the sum of \$_____ (the amount of the settlement) as full payment on the debt. The acceptance of the payment will serve as a complete discharge of all monies due. The payment shall be made in _____ (note the form of payment).

In addition, upon accepting of the \$_____ (amount of the settlement), the CREDITOR will notify all Credit Reporting Agencies that account is PAID AS AGREED, and delete any entries showing this account as ever being late.

This compromise is expressly conditioned upon the payment being received by _____ (date that payment is to be made). If the DEBTOR fails to pay the compromised amount by _____ (date that payment is to be made), the original amount owed by the DEBTOR will be reinstated in full, and immediately due.

This Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns.

Dated: _____

Signature: _____

_____ (Creditor's name)
 CREDITOR

Signature: _____

_____ (Your name)
 Debtor