



Debt Settlement Agreement

(DATE)

Debtors name:
Address:

Account Number:

Effective Date:
Original Creditors Name:
Original Amount Borrowed:
Total Amount Due:
Payback Amount Agreed Upon:

This letter is an acknowledgement of a phone correspondence between (EMPLOYEE) at OmniSource Debt Collection Solutions (Creditor) and (DEBTOR NAME) (Debtor).

The Creditor and the Debtor(s) agree to settle the debt under the following terms and conditions:

The Creditor and Debtor(s) agree that the Debtor has an outstanding debt of \$XXX _____ (Debtor's initials) with the Creditor. Both Parties consent that the Creditor will accept the sum of \$XXX. _____ (Debtor's initials) Both parties consider this as full payment.

When the payment has been submitted and cleared by the bank, the payment will be treated as a complete discharge of all due funds. Furthermore, the Creditor will not take any further action to collect on the debt. The Creditor shall send Debtor a "Paid in Full" letter either in written form or by email. The Debtor understands that the "Paid in Full" letter is to be used to inform the Credit Bureau that this debt, and this specific debt only, is paid in full. _____ (Debtor's initials)

The Debtor shall make payment within 30 days from the date registered in this letter and will be treated as null and void if the Debtor fails to make the payment within the due date and the account status will immediately stand as due.

By signing below, both Parties agree to abide by the terms and conditions of this Agreement.

Creditor: _____
Date: _____

Debtor: _____
Date: _____