

Debt Repayment Agreement

This Debt Repayment Agreement is made on:

Date: _____

Between:

Lender Name: _____

Borrower Name: _____

1. Debt Amount

The Borrower acknowledges that they owe the Lender a debt in the principal amount of:

\$500.00

This amount is referred to as the "Debt."

2. Weekly Payment

The Borrower agrees to make weekly payments of:

\$50.00 per week

Payments shall begin on:

Start Date: _____

Payments shall continue every week until the Debt, including any accrued interest, is fully paid.

3. Interest

The Debt shall accrue interest weekly at the following rate:

Weekly Interest Rate: 0 % per week

Interest shall be calculated on the unpaid balance of the Debt at the end of each week.

The Debt balance may increase each week if the weekly interest charged is greater than the amount paid by the Borrower.

4. Payment Application

Each weekly payment shall be applied in the following order:

1. First, to any accrued interest;
2. Second, to the unpaid principal balance.

5. Early Payment

The Borrower may pay the full remaining balance early without penalty unless otherwise stated here:

Early Payment Terms: _____

6. Late or Missed Payments

If the Borrower misses a weekly payment, the unpaid balance shall continue to accrue interest as stated in this Agreement.

Any late fee must be stated here:

Late Fee, if any: \$ _____

7. Default

The Borrower shall be considered in default if they fail to make required payments for:

Number of missed payments: _____

If default occurs, the Lender may demand immediate payment of the full remaining balance, including accrued interest and any lawful fees.

8. Task Enforcement

The Borrower must complete weekly tasks to encourage the interests of the Lender. The interests of contract tasks will entail, but not be limited to categories including:

_____.

The Borrower will complete tasks in order, one task a week, throughout the duration of the contract as long as a remaining balance exists. The Borrower will also record video proof of the task being completed.

TASK #1: _____

TASK #2: _____

TASK #3: _____

9. Governing Law

This Agreement shall be governed by the laws of the State of:

State: _____

10. Entire Agreement

This Agreement represents the entire understanding between the parties regarding the Debt. Any changes must be made in writing and signed by both parties.

11. Signatures

By signing below, both parties agree to the terms of this Debt Repayment Agreement.

Lender Signature: _____

Printed Name: _____

Date: _____

Borrower Signature: _____

Printed Name: _____

Date: _____