**Debt Payment Extension Terms**

**BETWEEN: [CREDITOR NAME]** (the "Creditor"), an individual or a company operating under the laws of [STATE/PROVINCE], located at:

 [COMPLETE ADDRESS]

**AND: [YOUR COMPANY NAME]** (the "Company"), a company organised and existing under the laws of the [COUNTRY], with its head office located at:

 [YOUR COMPLETE ADDRESS]

FOR VALUE RECEIVED, the undersigned hereby acknowledge and agree that:

1. The Company presently owes the Creditor the sum of [AMOUNT] payable under the terms of a Note dated [DATE].
2. As a result of the Creditor's forbearance, the Company agrees to pay said debt on extended terms in the manner following:

[DESCRIBE EXTENDED TERMS]

1. In the event the Company fails to make any payments on the agreed extended terms, the Creditor shall have all of the rights to proceed for the collection of the entire amount then outstanding as set out in the Note dated [DATE].
2. This agreement shall be binding upon and mutually beneficial to the parties, their successors assigns and personal representatives.

Signed under seal this [DAY] day of [MONTH], [YEAR].

Creditor

Company