

AGREEMENT OF COMPROMISE DEBT

FOR VALUE RECEIVED the undersigned, being a creditor of _____ (the "company") hereby agrees to compromise and reduce the indebtedness due to the undersigned on the following terms and conditions:

1. The company and the undersigned acknowledge that the present debt due is \$_____.
2. The parties agree that the undersigned shall accept the sum of \$_____ as full and total payment in respect of the debt, provided the sum herein shall be punctually paid as follows:

3. In the event the company fails to punctually pay the reduced amount, the undersigned shall have the rights to claim for immediate payment of the total debt due under Paragraph 1, less any payments made hereunder.
4. This agreement shall be binding upon and shall inure to the benefit of the parties, their successors, assigns and personal representatives.

Dated this _____ day of _____, 20__.

IN WITNESS WHEREOF the parties hereto have hereunto affixed their respective corporate seals, attested by the hands of their respective officers, duly authorized in that behalf, on the day and year first above written.

CORP NAME #1 _____

Authorized Officer _____

CORP NAME #2 _____

Authorized Officer _____