

ACKNOWLEDGEMENT OF DEBT

Location: _____ Date: _____

Parties:

Creditor Name: _____

Creditor Address: _____

Debtor Name: _____

Debtor Address: _____

Recitals:

WHEREAS, the Creditor has lent or advanced funds to the Debtor, and the Debtor acknowledges that it is justly indebted to the Creditor in the principal sum detailed below; and WHEREAS, the parties desire to set forth the terms and conditions upon which the Debtor acknowledges and agrees to pay the debt.

Acknowledgement of Debt:

The Debtor hereby acknowledges owing the Creditor the principal sum of _____ USD (the "Debt"). This Debt arises from the loan or advance made by the Creditor to the Debtor on terms agreed between the parties. The Debtor promises to pay the Debt to the Creditor, subject to the terms and conditions set forth in this Acknowledgement of Debt.

Payment Terms:

The Debtor shall pay the Debt in full on demand by the Creditor or in accordance with the following payment schedule: _____ Payments shall be made in lawful money of the United States of America by check, wire transfer, or other mutually agreed method.

Interest:

The Debt shall bear interest at a rate of _____% per annum, commencing on the date of this Acknowledgement, calculated on the outstanding principal balance and payable with each payment as specified above. If no interest rate is specified, the Debt shall bear no interest.

Prepayment:

The Debtor may prepay all or any part of the Debt at any time without penalty. Any prepayment shall be applied first to accrued interest and then to principal.

Default:

If the Debtor fails to pay any amount due under this Acknowledgement within ____ days of the due date, the Creditor may declare the entire outstanding Debt immediately due and payable. The Debtor shall be liable for all costs of collection, including reasonable attorneys' fees and expenses.

Governing Law:

This Acknowledgement of Debt shall be governed by and construed in accordance with the laws of the State of _____, without regard to its conflict of laws principles.

Waiver of Jury Trial:

To the maximum extent permitted by law, each party knowingly, voluntarily, and irrevocably waives any right to trial by jury in any legal proceeding arising out of or relating to this Acknowledgement of Debt or the transactions contemplated hereby.

Severability:

If any provision of this Acknowledgement of Debt is held to be invalid, illegal, or unenforceable, the remaining provisions shall remain in full force and effect.

Entire Agreement:

This Acknowledgement of Debt constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior negotiations, understandings, and agreements, whether written or oral.

Amendments:

Any amendment or modification to this Acknowledgement of Debt must be in writing and signed by both parties to be effective.

Binding Effect:

This Acknowledgement of Debt shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

CREDITOR'S SIGNATURE

DEBTOR'S SIGNATURE

Signature: _____

Signature: _____

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