

AGREEMENT FOR INSTALLMENT REDEMPTION OF PROPERTY

This Agreement is entered into by and between:

Debtor: _____

Creditor: _____

BACKGROUND

1. The Debtor filed a voluntary petition for relief under Chapter 7 of the Bankruptcy Code in:
The United States Bankruptcy Court for the _____ District of _____;
Case number _____;
Chapter 7
2. The Creditor holds a secured claim against the Debtor's personal property described below.
3. The Debtor has elected to redeem the property pursuant to 11 U.S.C. § 722.
4. The parties agree to permit redemption by installment payments, subject to Court approval.

PROPERTY SUBJECT TO REDEMPTION

The property to be redeemed is:

Description: _____

Serial / VIN (if applicable): _____

REDEMPTION VALUE

The parties agree that:

1. The current replacement value of the property is \$_____.
2. This amount represents the full redemption value.

PAYMENT TERMS

The Debtor agrees to pay the redemption value as follows:

1. Down Payment: \$_____ (due upon Court approval)
2. Installment Payments: \$_____ per month
3. Number of Payments: _____ months
4. Total Redemption Amount: \$_____

Payments shall be made to the Creditor at the address designated below.

LIEN RELEASE

Upon receipt of the final installment payment:

1. The Creditor shall deem the redemption amount paid in full.
2. The Creditor shall release its lien on the property.
3. The property shall be owned by the Debtor free and clear of the lien.

DEFAULT

If the Debtor fails to make a required payment and does not cure the default within ____ days, the Creditor may exercise its rights under the original contract, subject to the Bankruptcy Code and any applicable Court orders.

COURT APPROVAL REQUIRED

This Agreement is not effective unless and until it is approved by the United States Bankruptcy Court, and incorporated into an order of the Court.

AGREED AND ACCEPTED:

(Your name), Debtor

Date: _____

Authorized Representative, (creditor)

Creditor address: _____

Date: _____