



COMPROMISE AGREEMENT

KNOWN ALL MEN BY THESE PRESENTS:

This AGREEMENT is enter into by and between:

NOVALICHES DEVELOPMENT COOPERATIVE [NOVADECI], herein represented by its ACCOUNT OFFICER, _____, is a multi-purpose cooperative duly organized under Cooperative Code of the Philippines and duly registered with the Cooperative Development Authority with office address located at Novadeci Bldg., Buenamar Cor. Sarmiento Sts. Novaliches Quezon City herein referred to as the Creditor;

-and-

_____, of legal age, Filipino citizen and a resident of _____, herein referred to as the Debtor;

The parties herein mutually agreed to enter into Compromise Agreement under the following terms and condition:

1. That DEBTOR acknowledged her indebtedness with the CREDITOR amounting to _____ Pesos and __/100 (Php _____) excluding fines and interest;
2. The DEBTOR will pay her obligation in installment amounting to Php _____ (daily/weekly/semi-monthly) every _____ of the month starting _____ thru office payment;
3. That in case the DEBTOR failed to pay any of the terms above, the whole amount will be considered due and demandable and the CREDITOR shall proceed to any legal procedures; and
4. That the parties shall abide to comply the terms and conditions of this compromise agreement without necessity to demand.

Sign this at Quezon City, Metro Manila, on this ____ day of _____, _____.

NOVALICHES DEVELOPMENT
COOPERATIVE (NOVADECI)
CREDITOR

DEBTOR

By:

Account Officer

SIGNED IN THE PRESENCE OF:
