

Dual Responsibility Debt Repayment Contract

Date: [Insert Date]

From: [Creditor's Name]

[Creditor's Address]

[City, State, Zip Code]

To: [Debtor 1's Name]

[Debtor 1's Address]

[City, State, Zip Code]

And: [Debtor 2's Name]

[Debtor 2's Address]

[City, State, Zip Code]

Subject: Dual Responsibility Debt Repayment Agreement

Dear [Debtor 1's Name] and [Debtor 2's Name],

This letter serves as a formal agreement regarding the repayment of the outstanding debt owed to [Creditor's Name], totaling [Insert Total Amount], which was due on [Insert Due Date]. Both parties agree to share the responsibility of repayment under the following terms:

1. Debt Details

Outstanding Amount: [Insert Total Amount]

Original Due Date: [Insert Due Date]

2. Payment Plan

The total amount will be repaid in [Insert Number of Installments] installments of [Insert Amount per Installment] each, to be paid on the [Insert Payment Dates].

3. Joint Responsibility

Both parties agree to be jointly responsible for the repayment of the total outstanding sum. Failure to make payments by either party will result in the full remaining balance becoming due immediately.

4. Governing Law

This agreement shall be governed by the laws of [Insert State/Country].

By signing below, both parties acknowledge and agree to the terms of this Dual Responsibility Debt Repayment Contract.

[Debtor 1's Name] - Signature & Date

[Debtor 2's Name] - Signature & Date

[Creditor's Name] - Signature & Date

Thank you for your cooperation.

Sincerely,

[Creditor's Name]