

Release by Creditor

To: _____, Being Released from Obligation (the "Releasee")

Settlement Amount \$ _____ Amount of Payment to Creditor ("Settlement Amount")

From: _____ ("Releasor")

In consideration of the payment of the above Settlement Amount by Releasee to Releasor and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Releasor hereby agrees as follows:

1. That the Settlement Amount represents payment in full satisfaction of all indebtedness, liabilities and obligations of the Releasee to the Releasor; and
2. That the Releasor hereby releases and forever discharges the Releasee and its, employees, officers, directors, successors and assigns of and from all actions, causes of action, damages, claims and demands whatsoever, which the Releasor had, now has or which the Releasor hereafter can, shall or may have for any reason whatsoever, including but not limited to all actions, causes of action, damages, claims and demands arising out of any indebtedness, liabilities or obligations owing by the Releasee to the Releasor.
3. This Release shall inure to the benefit of the Releasee and its employees, officers, directors, successors and assigns, and shall be binding upon the Releasor and its heirs, executors, administrators, successors and assigns.

Creditor, by Authorized Signer

Date:

Witness

Release by Creditor Review List

This review list is provided to inform you about this document in question and assist you in its preparation. This is the Agreement you must receive, signed by the Creditor in question and witnessed thereto, before tendering final payment to them. When requesting settlement, include this form as a proactive step. Note that you do not need to sign the Agreement nor should unless requested by them for you to make a counter signature. Only sign this after they have done so or at the same time of a meeting.

1. Make multiple copies for the parties. Keep an original in your home safe (if you haven't gotten one yet, consider this another prompting to do so) and copies in your financial files.
2. Use a copy of this agreement with future creditors to show that settlements can work and be implemented effectively. This puts them on notice as to your expertise and experience in the matter, as well as outlining an approach to resolution successfully accomplished in the past.
3. Use this form when ever compromising a claim with a creditor. It stands up well over time and prevents the possibility of any future dispute, especially if the creditor is sold, merged, or otherwise reorganized.