

Letter of Acknowledgement of Debt

This Letter is made and entered into at, on the ... day of, by:

Mr./Mrs./Miss.....years of age /.....
.....Limited Partnership, by its authorized signatory /.....
.....Company Limited, by its authorized signatory, with its residing at, its principal office is located at No, Moo....., Trok/Soi.....
.....Road, Khwaeng/Tambol.....
....., Khet/Amphoe.....,
.....Province, holder of passport no., issued at
....., hereinafter referred to as the "Debtor", have agreed to provide this Letter for Mr./Mrs./Miss....., years of age/.....Limited Partnership, by its authorized signatory /.....Company Limited, by its authorized signatory, holder of passport no, issued at....., hereinafter referred to as the "Creditor". The details of which are as follows:

Recitals

Whereas, the Debtor has entered into with the Creditor the Agreement with such details as set forth in the Agreement No., dated, hereinafter referred to as the "Agreement"; and

Whereas, the Debtor has defaulted and breached the Agreement, failing to pay the debt of Baht....., thereby causing damage amounting to Baht..... to the Creditor on the date of the execution of this Letter, which debts therefore amount in aggregate to Baht....., hereinafter referred to as the "Outstanding Debts"; and

Whereas, the Debtor, acknowledging that he/she/it really owes these amounts of debts and causes damage to the Creditor, desires to pay to the Creditor all the debts with details as follows:

Clause 1 The Debtor agrees to repay to the Creditor the Outstanding Debts amounting to Baht..... in the following installments:

1.1 The first installment amounting to Baht....., which has been received by the Creditor on the date of the execution of this Letter;

1.2 The balance to be payable in monthly installments at the rate of Baht..... per month by [*payment method*], with the first installment paid on [*date*]

Clause 2 In the event the Debtor defaults on any installment of the Outstanding Debts, the Debtor will be deemed to default on all the installments thereof. The Creditor has the right to terminate the payment of the Outstanding Debts in installments under this Letter and to call upon the Debtor to promptly pay the Outstanding Debts in whole, as well as to charge default interest at the rate of percent per annum from the date of such default.

Clause 3 Any extension of time granted by the Creditor or its failure to exercise any of its rights under this Letter does not in anyway constitute a waiver of any another rights it may have against the Debtor.

Clause 4 Any notice, demand, letters, or documents served on the Debtor at.....
.....(address), will be deemed to have been duly served on and acknowledged by the Debtor on the date such document should normally be served.

This Letter is made in one copy. The Debtor, having acknowledged and understood thoroughly the terms herein and deemed that they are consistent with his/her/its intention, have subscribed his/her/its name in the presence of witnesses and submitted the Letter to the Creditor for retention as evidence.

Signature, Name
Debtor

Signature, Name
Witness

Signature, Name
Witness