

# PAYMENT AGREEMENT

Location: \_\_\_\_\_ Date: \_\_\_\_\_

## PARTY INFORMATION

Payor (Party Making Payment): \_\_\_\_\_

Address: \_\_\_\_\_

Contact Phone / Email: \_\_\_\_\_

## PAYEE INFORMATION

Payee (Recipient of Payment): \_\_\_\_\_

Address: \_\_\_\_\_

Contact Phone / Email: \_\_\_\_\_

## AGREEMENT DETAILS

Payment Amount: \_\_\_\_\_ CAD

Purpose of Payment: \_\_\_\_\_

Payment Method: \_\_\_\_\_

Payment Schedule and Due Dates: \_\_\_\_\_

### 1. Payment Obligations

The Payor agrees to pay the Payee the total sum specified above in accordance with the payment method and schedule set forth herein. Payments shall be made in Canadian Dollars and delivered to the Payee's designated address or account, unless otherwise agreed in writing.

### 2. Late Payment

If any payment due under this Agreement is not made within seven (7) calendar days of its due date, the Payor shall be deemed in default. The Payee may charge interest on overdue amounts at a rate of 5% per annum above the Prime Rate of the Bank of Canada, accruing daily until payment in full.

### 3. Prepayment

Payor may prepay all or any part of the payment obligations without penalty. Any prepayment shall be applied against the outstanding balance and reduce subsequent payment amounts accordingly.

### 4. Taxes and Deductions

All payments are exclusive of any applicable taxes, duties, or charges imposed by any government authority. Payor shall be responsible for withholding or deducting any taxes as required by applicable law and shall provide the Payee with official receipts or other documentation evidencing such payments.

### 5. Representations and Warranties

Each party represents and warrants that it has the full power and authority to enter into and perform this Agreement, that this Agreement constitutes a valid and binding obligation enforceable against such party, and that no consents or approvals are required from any third party to effectuate this Agreement.

### 6. Confidentiality

The parties agree to keep the terms of this Agreement confidential and not to disclose any information related to it to any third party except as required by law or with the prior written consent of the other party.

#### **7. Governing Law and Jurisdiction**

This Agreement shall be governed by and construed in accordance with the laws of Canada and the applicable provincial laws where the Payee is located. The parties irrevocably attorn to the exclusive jurisdiction of the courts of that province for any dispute arising out of or in connection with this Agreement.

#### **8. Entire Agreement**

This Agreement constitutes the entire agreement between the parties with respect to the subject matter herein and supersedes all prior negotiations, understandings, or agreements, whether written or oral.

#### **9. Amendments**

No amendment to this Agreement shall be effective unless in writing and signed by both parties.

#### **10. Notices**

All notices or communications required or permitted under this Agreement shall be in writing and delivered personally, sent by registered mail, or by a nationally recognized courier service to the addresses of the parties set forth above, or to such other address as either party may notify the other.

#### **11. Severability**

If any provision of this Agreement is held invalid or unenforceable, the remainder of this Agreement shall remain in full force and effect, and the invalid provision shall be replaced by a valid provision that most closely approximates the intent of the invalid provision.

#### **12. Waiver**

No failure or delay by either party in exercising any right under this Agreement shall operate as a waiver of such right or any other rights.

#### **13. Assignment**

Neither party may assign or transfer its rights or obligations under this Agreement without the prior written consent of the other party.

#### **14. Counterparts**

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

#### **15. Execution**

The parties have executed this Agreement as of the date of signing by their duly authorized representatives.

**PAYOR'S SIGNATURE**

**PAYEE'S SIGNATURE**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Original source of this document:

<https://legaltemplates-ca.com/payment-agreement/>

Did you find this template helpful?

Find more updated templates at:

<https://legaltemplates-ca.com/>

[View more templates](#)

This template is intended exclusively for personal, non-commercial use.  
If distributed or published, the source must be mentioned.

This template is provided for guidance only and does not constitute legal advice.  
It is recommended to consult a legal professional for each specific case.