

CREDIT AGREEMENT

State of South Carolina

Payment Amount: \$ _____

County of _____

Payment: Weekly / Biweekly/ Monthly/Seasonal

Docket No. _____

Commencement Date: _____

This Credit Agreement (this "Agreement"), is made as of this ___ day of _____, (the "Effective Date") by and between _____, located at _____ ("Borrower") ("Non-Custodial Parent"), and Family Support of South Carolina, Inc and/or its assigns located at 4000 Faber Place Drive, Suite 300, N. Charleston SC 29405 ("Funder").

The parties agree as follows:

1. Credit Amount. The Funder agrees to grant Borrower Credit in the principal amount of \$ _____ (the "Credit"), together with interest, insurance, fees and costs on the outstanding principal amount (the "Credit Balance"), and in accordance with the terms set forth below.

2. Payment of Credit Advances. The Borrower agrees that the credit advances will be paid by the Funder to the Single Disbursement Unit ("SDU") of The South Carolina Department of Social Services Child Support Services for payment to the Custodial Parent of any outstanding arrearages and guarantee court ordered future payments to be made by the SDU to the Custodial Parent.

3. Repayment of Credit Advances. The Credit Advance(s) together with accrued and unpaid interest and all other charges, costs and expenses, is due and payable on or before _____. All payments under this Agreement are applied first to insurance, fees and costs, then to accrued interest and then to the Credit Balance. The Credit Balance shall be payable in installments equal to the court ordered payments. The Borrower agrees that the repayment of the Credit Advance(s) will be paid by the Borrower to the SDU for payment to the Funder for any outstanding amounts due under the Credit Balance. The Borrower shall authorize the SDU to forward payments to the Funder under the terms of this agreement.

4. Term of Agreement. This agreement shall have an indefinite term until such time as all the Borrower's obligations to the Funder have been satisfied. This shall include, but not be limited to, any renewals, outstanding fees or costs.

5. Interest. The amount outstanding under the Credit Balance shall bear interest at the rate of 8.75% per annum, accruing daily. Notwithstanding, the total interest charged shall not exceed the maximum amount allowed by law and Borrower shall not be obligated to pay any interest in excess of such amount.

6. Insurance. The Borrower shall maintain an insurance policy that guarantees the amount outstanding on the Credit Balance. The insurance premiums shall be paid from the Credit Balance and shall remain in force and effect while there is any outstanding amount due on the Credit Balance.

7. Prepayment. Borrower has the right to prepay all or any part of the Credit Advance, together with accrued and unpaid interest thereon, at any time without prepayment penalty or premium of any kind.

8. Remedies. Funder may enforce its rights or remedies in equity or at law, or both, whether for specific performance of any provision in this Agreement or to enforce the payment of the Credit Advance or any other legal or equitable right or remedy. The rights and remedies of the Funder now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and shall be in addition to every other such right or remedy.

9. Costs and Expenses. Borrower shall pay to Funder all costs of collection, including reasonable attorney's fees, Funder incurs in enforcing this Agreement.

10. Waiver. Borrower and all sureties, guarantors and endorsers hereof, waive presentment, protest and demand, notice of protest, demand and dishonor and nonpayment of this Agreement.

11. Successors and Assigns. This Agreement will inure to the benefit of and be binding on the respective successors and permitted assigns of Funder and Borrower.

12. Amendment. This Agreement may be amended or modified only by a written agreement signed by Borrower and Funder.

13. Notices. Any notice or communication under this Credit Agreement must be in writing and sent via Certified or Registered Mail (Postage Prepaid, Return Receipt Requested) to:

NON-CUSTODIAL PARENT

Name: _____

Address: _____

FUNDER

Family Support of South Carolina, Inc
4000 Faber Place Drive, Suite 300
N. Charleston SC 29405

14. No Waiver. Funder shall not be deemed to have waived any provision of this Agreement or the exercise of any rights held under this Agreement unless such waiver is made expressly and in writing. Waiver by Funder of a breach or violation of any provision of this Agreement shall not constitute a waiver of any other subsequent breach or violation.

12. Severability. In the event that any of the provisions of this Agreement are held to be invalid or unenforceable in whole or in part, the remaining provisions shall not be affected and shall continue to be valid and enforceable as though the invalid or unenforceable parts had not been included in this Agreement.

13. Assignment. Borrower shall not assign this Agreement, in whole or in part, without the written consent of Funder. Funder may assign all or any portion of this Agreement without written notice to Borrower.

14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of South Carolina, not including its conflicts of law provisions.

15. Disputes. Any dispute arising from this Agreement shall be resolved in the courts of the State of South Carolina.

16. Attorneys' Fees. If either Party brings legal action to enforce its rights under this Agreement, the prevailing party will be entitled to recover from the other Party its expenses (including reasonable attorneys' fees and costs) incurred in connection with the action and any appeal.

17. Modification of Court Order. This Agreement shall be filed as a modification to the current court order to be approved by the court.

18. Entire Agreement. This Agreement contains the entire understanding between the parties and supersedes and cancels all prior agreements of the parties, whether oral or written, with respect to such subject matter.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first stated above.

SIGNATURES

Non-Custodial Parent Signature

Non-Custodial Parent Full Name

Family Support of South Carolina, Inc

Funder Signature

Funder Full Name

NOTARY

State of South Carolina
County of _____

Subscribed and sworn to before me on this _____ day of _____, 2020 by

Name

Notary Public

Name: _____

My commission Expires _____

