Louisiana Department of Public Safety

Office of Motor Vehicles

Accident Installment Agreement (DPSMV3023)

Accident Case Number: _____

As a result of a motor vehicle accident which occurred at _____ on _____, the undersigned, hereafter known as party of the first part, does hereby agree to effect settlement of claims for damages suffered by:

Name: _____ Driver's License Number: _____

Date of Birth (if known): _____Address: _____

Hereafter known as party of the second part on the following terms: The party of the first part promises to pay to the order of the party of the second part the sum of _____ dollars ($_____) payable at the rate of _____ dollars ($_____) per _____ commencing on the _____ day of _____, _____, and the same day of each succeeding _____ thereafter, until paid, attribute first to interest, and then to principal, with interest at the rate of _____ percent per annum from the date until paid.

Failure to pay any installment hereof when due, shall at the option of the holder thereof, cause the remaining unpaid installments to immediately become due and eligible, without notice of demand.

In case it becomes necessary to employ the services of an attorney for collection, compromise or other action, the party of the first part binds themselves to pay the fees of the attorney who may be employed for that purpose, which fees are hereby fixed at _____ percent (_____%), on the amount due and sued for.

All parties hereto hereby severally waive presentment for payment, demand, notice of non-payment, protest, and all pleas of division and discussion.

Upon compliance with the provisions of this agreement, the party of the second part shall deliver to the party of the fist part a complete and unconditional release from all claims and causes of action they now have or hereafter may have against the party of the first part on account of damages and/or bodily injury resulting from the accident referred to.

By the execution and acceptance of this agreement, the party of the first part, the party of the second part agree that the same may be used by the Louisiana Department of Public Safety, or other supervising department of said state, in the administration of its Motor Vehicle Safety Responsibility Law.

State of _____, Parish/County _____, Date: _____

_____ _____

Witness | Party of the First Part

_____ _____

Witness Address | Party of the First Part Driver's License Number

_____ _____

Notary Signature | Notary Printed Name | Notary Number

Acceptance

I accept the foregoing agreement and acknowledge that I will execute a release in behalf of the party of the first part upon completion of its terms.

State of _____, Parish/County _____, Date: _____

_____ _____

Witness | Party of the First Part

_____ _____

Witness Address | Party of the First Part Driver's License Number

_____ _____

Notary Signature | Notary Printed Name | Notary Number

Instructions for Executing Installment Agreement

1. Installment agreement forms must be executed in triplicate. One copy is retained by the installment debtor (person making payment); one copy is retained by the installment creditor (person receiving payment); and one copy must be forwarded to the Office of Motor Vehicles.
2. If insurance company or attorney signs as agreement in behalf of their insured or client, it must be designated that they are representatives of that party.
3. If the installment agreement includes the insured's portion of the deductible, the insured's name is to be included. If the insured's deductible portion is not included, a separate agreement must be executed with the adverse party or other approved compliance made by the party of the first part.
4. The agreement must be signed by both the installment debtor and creditor and must be signed int eh presence of two witnesses over eighteen years of age. If there are no witnesses, the form must be signed by and in the presence of a Notary Public.
5. Should there be a default int his agreement and this office is notified buy the installment creditor to this effect through correspondence, this office will issue an order of suspension which will remain in effect until security is deposited in the amount as determined by the Office of Motor Vehicles or until full payment is made or a full and unconditional release is obtained by the installment debtor, and the reinstatement fee of $25.00 will then be required before the privileges of the installment debtor may be restored.
6. Security deposits with this office cannot be made on the installment basis.