

ACKNOWLEDGEMENT OF DEBT

I/We, the undersigned, **Name of Debtor, address of debtor** (hereinafter referred to as the Debtor/s) do hereby acknowledge myself/ourselves to be truly indebted unto and in favour of **Name of Creditor, address of Creditor** (hereinafter referred to as the Creditor), its successors in title or assigns, in the sum of R **337 431.40 (three hundred and thirty seven thousand four hundred and thirty one rand forty cents)**, (hereinafter termed as the Capital Sum), being the agreed indebtedness due, owing and payable by the Debtor to the Creditor in respect of goods sold and delivered and/or services rendered and/or monies lent by the Creditor to the Debtor.

1. I/We hereby specifically acknowledge and confirm:
 - a) That all prior agreements, whether verbal or written, that may have been concluded between Debtor and the Creditor, have been novated by this Acknowledgement of Debt, which together with such other securities in support hereof, which I/We may sign, shall be the sole and exclusive documentation evidencing my/our total liability in favour of the Creditor, provided that in the event of there being no further documentation signed by me/us, this Acknowledgement of Debt shall be the sole and exclusive document evidencing my/our total liability to the Creditor;
 - b) All defences, of whatever nature, which may have been previously available to me/us arising out of any prior agreements concluded with the Creditor, are hereby expressly waived and abandoned by me/us with the full force, meaning and effect whereof I/We declare myself/ourselves to be fully acquainted;
 - c) I/We consent to judgment being granted against me/us in terms of Section 58 of the Magistrate's Court Act No. 32 of 1944 in the event of us/we failing to comply with the repayment term as outlined in this Acknowledgement of Debt. The Creditor shall be entitled to apply for judgment without prior notice to the Debtor/s. The Debtor/s consents to judgment herein aforementioned for the outstanding amount at the relevant time, as well as for interest and costs.

2. I/We hereby agree and undertake to make payment of the Capital Sum, together with interest thereon, as set out hereunder:
 - a) **R 2 000.00 (two thousand rand) on the 30th of September 201_.**
 - b) The balance thereafter outstanding, at the rate of **R 2 000.00 (two thousand rand)** or more per month, commencing on **31 October 2012**, and so payable on the last day of each succeeding month thereafter, until the full amount of the Capital Sum and interest as set out herein shall have been paid in full by me/us to the Creditor;
 - c) I/We acknowledge that the Capital Sum shall bear interest at the rate of **2% (two per centum) per month**, as calculated from **15 July 201_** to the date of final payment;
 - d) All payments made in terms of this Acknowledgement of Debt may be appropriated by the Creditor firstly in reduction of interest, then collection costs and thereafter in reduction of the Capital Sum due, owing and payable to the Creditor from time to time;

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3. I/We consent to the jurisdiction of the Magistrate's Court in terms of Section 45 of Act No. 32 of 1944, as amended, for all purposes in terms of this Acknowledgement of Debt, but confirm that this shall not preclude the Creditor from instituting proceedings against me/us out of any other court having competent jurisdiction;
4. I/We confirm that no act of relaxation, indulgence or grace on the part of the Creditor shall in any way be deemed to be a waiver by the Creditor on any of its rights in terms of this Acknowledgement of Debt, or a novation hereof;
5. I/We hereby renounce the benefits of the legal exceptions "non numeratae pecuniae", "errore calculi", "non causa debiti" and "revision of accounts" with the full force, meaning and effect whereof I/We declare myself/ourselves to be fully acquainted with;
6. I/We agree that all payments will be made to:

[Debtor Bank Account Details](#)

7. I/We hereby choose domicilium citandi et executandi for all purposes in terms of this Acknowledgement of Debt at:

[Creditor Address](#)

8. I/We agree and undertake to make payment of all collection and legal fees and disbursements incurred by the Creditor to its collection agency or attorneys in regard to the commencement of legal proceedings against me/us, including the costs of drawing up this Acknowledgement of Debt, Personal Suretyships, Notarial General Bonds and Cession of Book Debts, together with any consultations incurred in connection therewith.
9. I/We do further acknowledge that the Certificate of Account signed by the Credit Manager of the Creditor reflecting the existence of the Capital Sum and any accrued interest due to the Creditor at any time shall be sufficient proof of the contents thereof for the purposes of enabling the Creditor to obtain provisional sentence, or summary judgment against me/us in any court having competent jurisdiction, and I/We further confirm that this Acknowledgement of Debt shall be treated as a liquid document for such purposes.

Dated at this day of 201_

1. _____ (Signature of Creditor)

CREDITOR (Full name of Creditor)

1. _____ (Signature of Debtor)

2. _____ (Full name(s) of Debtor/s)
DEBTOR

As Witnesses:

1. _____

2. _____

Please initial all pages except this one.