

### **ACKNOWLEDGEMENT OF DEBT**

<b>1. CREDITOR:</b>	
Registration Number/Identity Number:	
VAT Number:	
Accountable Representative:	
Physical address:	
Postal address:	
Phone number:	
Email address:	
<b>2. Creditor's Bank Account Details:</b>	
<b>3. DEBTOR:</b>	
Registration Number/Identity Number:	
VAT Number:	

Accountable Representative:		
Physical address:		
Postal address:		
Phone number:		
Email address:		
<b>4. PRINCIPAL DEBT:</b>		
<b>5. ANNUAL INTEREST RATE APPLICABLE:</b>		
<b>6. DATE THAT INTEREST WILL BEGIN TO RUN:</b>		
<b>7. INSTALMENT STRUCTURE:</b>	Date of payment	Amount

I, the undersigned,

Debtor

As per item 3 of the Table

hereinafter referred to as the "Debtor"

hereby acknowledge to be truly and lawfully indebted to the

Creditor

As per item 1 of the Table

Hereinafter referred to as the "Creditor"

(Or its successors, assigns, nominees, beneficiaries, cedents or cessionaries) hereinafter referred to as "the Creditor" in the principal debt as reflected in item 4 of the Table ("the debt").

The Debtor acknowledges that the debt is due, owing and payable and is desirous of liquidating the debt by way of instalments.

The Creditor has granted the Debtor such indulgence in an attempt to resolve the matter amicably and without having to take legal action.

The Creditor's acceptance is subject to the following terms:

**1. Payments**

1.1 The debt shall be paid as set out as per item 7 of the Table.

1.2 Interest [REDACTED]  
[REDACTED] payment.

1.3 [REDACTED]  
[REDACTED].

1.4 The Debtor shall not be entitled for any reason whatsoever to withhold or defer payment stipulated in this Acknowledgement of Debt.

1.5 The Debtor shall be at liberty to pay any portion of the debt before the due date thereof without derogating from any rights the Debtor may have in terms hereof.

1.6

[REDACTED]

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1.7 The Debtor is required to ensure that proof of the payment be sent to the Creditor via email to the email address record in item 1 of the Table as soon as each payment has been made.

2.

[REDACTED]

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3. Any indulgence by the Creditor will not be construed as a waiver of any of the Creditor's rights.
4. In the event of default or failing to make payment as aforesaid, the Debtor shall be liable to the Creditor for all legal costs incurred in the collection of the outstanding balance on the scale as between attorney and own client, including collection commission and interest at the maximum rate permissible in law.

## 5. **Certificate of Indebtedness**

5.1

[REDACTED]

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## 6. **Domicilium Citandi Et Executandi**

6.1 The Debtor and the Creditor hereby choose as their respective *domicilium citandi et executandi* for the purpose of legal proceedings and for the purposes of giving or sending any notices, other documents or communications of whatsoever nature provided for or necessary in terms of the Acknowledgement of Debt, the addresses as set out in the Table above.

- 6.2 All other notices in terms of this Agreement shall be in writing and shall be sent by email and shall be deemed to be received on the date of dispatch, unless the contrary is proven.
- 6.3 The Debtor is required to notify the Creditor, in writing, in the event that there is a change in any of the aforesaid address.

## 7. **Jurisdiction**

- 7.1 The Debtor hereby consents in terms of Section 45 of Act No. 32 of 1944 that any legal proceedings arising from this Acknowledgement of Debt, may be instituted in the Magistrate's Court having jurisdiction in terms of the address of the Creditor in terms of Section 28 (1) of the aforementioned Act.

## 8. **Order For Payments and Consent To Judgment**

- 8.1 [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] of 1944 based on this Acknowledgement of Debt for payment of the balance which remains outstanding in respect of the debt together with interest thereon at the rate reflected in item 5 of the Table from the date of recorded in item 6 of the Table until the date of final payment, as well as costs of suit on the attorney and client scale.

9. The Debtor renounces the benefits of [REDACTED]. The Debtor acknowledges that it is fully aware of the meaning and effect of such renunciations.
10. The Creditor may cede, assign or pledge its rights herein without the consent of the Debtor.
11. The Debtor acknowledges that each provision (or, where relevant, each component thereof) of this Acknowledgement of Debt is separate and severable. Any provision of this Acknowledgement of Debt which is or may become illegal, invalid and/or unenforceable for any reason and in any applicable jurisdiction shall, in respect of such jurisdiction, be ineffective to the extent of such illegality, invalidity and/or

unenforceability and shall be treated *as pro non scripto* and severed from the balance of this Acknowledgement of Debt, without in any way invalidating the remaining provisions of this Acknowledgment of Debt or affecting the validity or enforceability of such provision in any other jurisdiction.

12.

12.1

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED].

12.2 The Creditor shall not be regarded as having waived or be precluded from exercising any right under or arising from this Acknowledgement of Debt by reason of the Creditor having at any time granted an extension of time, or having shown any indulgence to the Debtor with reference to payment or performance hereunder, or having failed to enforce, or delayed in the enforcement of any right of action against the Debtor.

SIGNED at \_\_\_\_\_ on this the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Debtor

SIGNED at \_\_\_\_\_ on this the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

\_\_\_\_\_  
Position

Duly Authorised Person on behalf of Creditor

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