



ACKNOWLEDGEMENT OF DEBT

I, the undersigned []
Identity number []
Residential address []

CONTACT DETAILS

Tel [] Fax []
Cell [] Email []

(Hereafter referred to as "the Debtor")
do hereby acknowledge to be truly and lawfully indebted to []
Identity number []
Residential address []

CONTACT DETAILS

Tel [] Fax []
Cell [] Email []

(Hereafter referred to as "the Creditor")
In the sum of []
(in words: [])

(Hereafter referred to as the "Capital Sum")

1. PAYMENT OF LOAN TO DEBTOR

The parties agree that the loan amount will be paid to the Debtor after the expiry of five business days after the conclusion of this contract. During this period the Debtor may terminate the contract at will. It is further agreed that the Creditor shall not be entitled to interest once the money has been paid to the Debtor.

2. REPAYMENT OF LOAN

The Debtor will pay the loan amount to the Creditor in monthly installments of

R [] ([] Rands
commencing as from [] 20 [] until all amounts owing in terms hereof have been paid in full

3. INTEREST

The Debtor shall be obliged to pay interest at the rate of [] % [] Percentage per annum
compounded monthly as from the date on which the loan amount is paid to him / her by the Creditor, such interest to be calculated on the reducing balance outstanding from time to time.

4. PLACE OF PAYMENT

4.1 All payments in respect of the loan amount, interest and other monies due in terms of this acknowledgement shall be made at

(address for payment) or such other address as the Creditor may at a later stage advise in writing.

4.2 If the Debtor is to make payments into the Creditor's banking account, the Creditor's banking details are as follows:

monthly payments by the Debtor must be made by the Debtor on or before the first business day of every month

4.3 Should the Debtor not be able to afford a payment, then it will be the responsibility of the Debtor to inform the Creditor and to bring proof of income and expenditure to the Creditor indicating that the Debtor is not able to afford payment.

5 RENUNCIATION OF BENEFITS

The Debtor hereby expressly renounces the benefits of the non causa debiti, the errore calculi, the revision of accounts; no value received and, if there is more than one debtor, the de duobus vel pluribus reis deberdi or the ordinis seu excussionis et divisionis. The Debtor confirms that he understands the meaning of this exception and the effect of its renunciation.

6 ACCELERATION CLAUSE

6.1 Should the Debtor fail to pay any amount due and payable under this acknowledgement on the respective due dates, the principal debit, interest, and all other amounts due under this acknowledgement will immediately be due and payable on 7 (seven) days notice (notwithstanding any condition contained herein to the contrary), which notice shall be given in writing to me by the Creditor.

6.2 The Debtor agrees that, in the event of my failure to effect payments as set out above, that he / she shall be liable for payment of legal costs on an attorney and client scale.

7 JURISDICTION

I agree to the jurisdiction of the Magistrates Court for any dispute that may arise under this Acknowledgement of Debt

8 WAIVER

No indulgence, latitude or extension of time which may be allowed to me in respect of any payment or any matter provided for herein shall under any circumstances be deemed to be a waiver of the Creditor's rights at any time and the Creditor shall without notice be entitled to require strict and punctual compliance with each and every provision or term hereof.

9 PREPAYMENT BY DEBTOR

The Debtor shall be entitled to pay larger installments than prescribed or the full balance of capital and interest at any time prior to the due dates. In that event interest shall be calculated up to the date of payment.

10 THE WHOLE CONTRACT

No variation, alteration, amendment, modification or cancellation of this acknowledgement of debt or of the terms hereof shall be of any force or effect unless reduced to writing and signed by both parties.

11 SERVICE ADDRESS (domicilium citandi et executandi)

The parties choose as their service address (domicilium citandi et executandi) the following addresses:

The Creditor

Email Address

The Debtor

Email Address

Signed at _____ (place) on this _____ (day/month/year).

As witnesses

1. _____ Debtor _____

2. _____

Signed at _____ (place) on this _____ (day/month/year).

As witnesses

1. _____ Creditor _____

2. _____