

ACKNOWLEDGEMENT OF DEBT

BY :

ID _____
("DEBTOR")

IN FAVOUR OF :

("CREDITOR")

- 1 The DEBTOR acknowledges himself/herself to be truly and lawfully indebted to the CREDITOR, in the sum of R_____ (hereinafter referred to as the "CAPITAL SUM") being in respect of rental and associated expenses due by the CREDITOR to the DEBTOR.
- 2 The CAPITAL SUM will be repaid by:
 - 2.1 monthly payments of R_____ per month, commencing on _____ and continuing monthly thereafter on the _____ day of the month until all monies due to the CREDITOR are repaid; or
 - 2.2 notwithstanding 2.1, upon demand by the CREDITOR.
- 3 The DEBTOR shall bear and pay all and any legal costs incidental to and arising out of and in connection with any action which the CREDITOR institutes against the DEBTOR in respect of the CAPITAL SUM, on the scale as between attorney and own client.
- 4 The DEBTOR shall pay interest on the outstanding amount at a rate of _____ % per month capitalized and calculated monthly in arrears.
- 5 All payments made by the DEBTOR will be appropriated firstly towards legal costs, if any, thereafter towards payment of interest, if any, and lastly in reduction of the CAPITAL SUM.
- 6 This acknowledgement of debt does not constitute a novation of the claim referred to in 1 above. Without derogating from the foregoing, and without prejudice thereto, and in the event of any one instalment not being paid strictly on due date thereof, then the CREDITOR will have the right to claim payment of the full balance of the CAPITAL SUM then outstanding and interest then outstanding.
- 7 All payments in terms hereof shall be made free of any bank exchange or deductions of whatsoever nature at the offices of the CREDITOR, being _____, or such other place as the CREDITOR may from time to time notify the DEBTOR in writing.
- 8 The DEBTOR renounces all benefits arising from the legal exceptions "*non numerate pecuniae*", "*non causa debiti*", "*errore calculi*", "*revision of accounts*", "*no value received*", and all other exceptions which might or could apply in Law, with the full force, meaning and effect of which exceptions the DEBTOR declares himself/herself to be fully acquainted.
- 9 The DEBTOR is entitled to pay the whole of the outstanding balance of the CAPITAL SUM and interest at any time prior to the due date thereof.

- 10 The DEBTOR chooses *domicilium citandi et executandi* for all purposes hereunder as follows:

(Physical address only).

- 11 This acknowledgement constitutes the entire acknowledgement by the DEBTOR in favour of the CREDITOR and no warranties, representations or other terms and conditions of whatsoever nature not expressly recorded herein shall be of any force or effect.
- 12 No variation, alteration, amendment, modification or cancellation of this acknowledgement of debt or any other terms hereof shall be of any force or effect unless reduced to writing and signed by the DEBTOR and confirmed by the CREDITOR in writing.
- 13 No indulgence, latitude or extension of time which may be allowed by the CREDITOR to the DEBTOR 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.
- 14 The DEBTOR consents to the jurisdiction of any Magistrate's Court having jurisdiction in respect of his or her person, in respect of any action or proceedings which may be brought against him or her by the CREDITOR under or in connection with this acknowledgement of Debt.
- 15 This ACKNOWLEDGEMENT OF DEBT shall continue with full force and effect for so long as the DEBTOR shall be indebted to the CREDITOR in any sum at all, notwithstanding that same shall have arisen from a cause other than that stated in 1.1. In such event, a certificate of a director of the CREDITOR, who need not prove his authority, shall be *prima facie* evidence of any such indebtedness.
- 16 _____ (I.D. Number: _____) of _____ which address is chosen as a *domicilium citandi et executandi* hereby binds himself/herself/itself as a surety and co-principal debtor for the performance of the DEBTOR of his/her obligations herein.

THUS DONE AND SIGNED by the DEBTOR at the place on the date stated hereunder:

DEBTOR :
 PLACE :
 DATE :
 WITNESS :

ACCEPTED by the CREDITOR at the place and on the date stated hereunder

CREDITOR :
 PLACE :
 DATE :
 WITNESS :