

ACKNOWLEDGEMENT OF DEBT

1. I, the undersigned,

NAME: _____

IDENTITY NUMBER: _____

(Hereinafter referred to as **the debtor**)

do hereby acknowledge myself to be truly and lawfully indebted to and in favour of

(Hereinafter referred to as **the creditor**)

in an amount of R _____.

2. I undertake to pay the creditor an amount of R_____

(_____) over a period of _____ consecutive months,

commencing on_____.

3. No act or relaxation, indulgence or grace on the part of the creditor shall in any way operate as or be deemed to be a waiver by the creditor of any of its rights under this Acknowledgement.

4. This Acknowledgement shall not constitute a novation of the original debt and shall furthermore be without prejudice to the creditor's rights in respect of any legal proceedings already instituted against the debtor.

4. The debtor hereby expressly renounces the benefits of the *non causa debiti*, the *errore calculi*, the revision of accounts and no value received, all of which exceptions the debtor hereby confirms that he/she is fully acquainted with.

6. In the event of the debtor becoming insolvent or committing any act of insolvency, the full balance then owing in respect of capital, interest, and legal costs shall immediately become due and payable.

7 **DOMICILIUM**

The debtor hereby chooses *domicilium citandi, et executandi* for all purposes hereunder at:

8 None of the terms and conditions of this acknowledgement of debt are capable of being cancelled, waived, amended, added to or deleted, unless such cancellation, waiver, amendment, addition or deletion is reduced to writing and is signed by both parties.

9 This document embodies the entire agreement between the parties relating to the matters dealt with herein and no representations, warranties, undertakings or promises to have been made except as incorporated herein.

10 The provisions of this Acknowledgement shall as far as is permitted by law be binding upon my executors, trustees, curators, legatees, heirs and other successors-in-title.

11 The debtor shall pay the monies owed to the creditor into the following bank account:

Bank: First National Bank
Account Type: Money on call
Account number: 62784322720
Branch: 254605
Reference: (Manager name/AOD) _____

SIGNED at _____

DATE: _____

FOR THE DEBTOR: _____

AS WITNESSES:

1.

2.

SIGNED at _____

DATE: _____

FOR THE CREDITOR: _____

AS WITNESSES:

- 1.
- 2.