

## ACKNOWLEDGEMENT OF DEBT

I/We, the undersigned,

\_\_\_\_\_

hereby acknowledge that I am/we are jointly and severally liable to

\_\_\_\_\_

(hereinafter referred to as "the Creditor") in the sum of R \_\_\_\_\_ (hereinafter referred to as "the Capital") and I/we jointly and severally undertake to pay to the order of the Creditor the Capital together with interest at the rate of \_\_\_\_\_ % per annum from the \_\_\_\_\_ day of \_\_\_\_\_ year \_\_\_\_\_ to the \_\_\_\_\_ day of \_\_\_\_\_ year \_\_\_\_\_ subject to the following terms and conditions:

1.

The full Capital together with the interest as aforesaid shall be due, owing and payable to the Creditor on the \_\_\_\_\_ day of \_\_\_\_\_ year \_\_\_\_\_ at \_\_\_\_\_ free of bank charges and commission.

2.

In the event of default, the undersigned shall be liable jointly and severally for all legal costs incurred in the collection of the outstanding balance on the scale as between attorney and own client including collection commission on Capital, interest and costs, plus interest at the rate of \_\_\_\_\_ % per annum. Interest shall be calculated and capitalised on the same day of each month, in arrears, on the outstanding balance until the total amount due has been paid.

3.

I/We hereby choose as my/our domicilium citandi et executandi for all purposes hereof, the following address/addresses:

Name \_\_\_\_\_ Address \_\_\_\_\_

Name \_\_\_\_\_ Address \_\_\_\_\_

4.

The Creditor will be entitled to increase the interest rate from time to time to the maximum rate allowed by law.

5.

I/We hereby consent to the jurisdiction of the Magistrate's Court having jurisdiction over my/our person/s in connection with all legal proceedings arising herefrom.

6.

I/We renounce the benefits of the legal exceptions non numeratae pecuniae, non causa debiti, error calculi, division and revision of accounts. I/We acknowledge that I am/we are fully aware of the meaning and effect of such renunciations.

7.

The Creditor may cede or pledge its rights herein without the consent of the Debtor/s.

8.

The Debtor/s may pay any portion of the Capital plus interest before the due date without derogating from any right he/she/they may have in terms hereof.

9.

The Capital plus interest will become due and payable immediately on a provisional order of insolvency of the Debtor/s.

SIGNED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ year \_\_\_\_\_.

AS WITNESSES:

1. \_\_\_\_\_

\_\_\_\_\_  
DEBTOR

2. \_\_\_\_\_

\_\_\_\_\_  
DEBTOR