

ACKNOWLEDGEMENT OF DEBT



1. DEFINITIONS

In this instrument the following words or phrases or any variations thereof shall bear the meaning assigned to them:

- 1.1 The debtor is _____ with CHOSEN *domicilium citandi* *et executandi* at _____ Account _____, Contact No: _____ E-mail _____
- 1.2 The creditor is _____
- 1.3 The capital sum is _____
- 1.4 The cause of indebtedness is OUTSTANDING WATER ACCOUNT AND SERVICE by the creditor to the debtor at the latter's special instance and request
- 1.5 interest is included in the capital and calculated up to the
- 1.6 The full amount shall be paid IN MONTHLY INSTALMENTS OF NOT LESS THAN R_____] THE FIRST INSTALMENT BEING THE _____ AND THEREAFTER ON OR BEFORE THE 27TH DAY OF EACH SUCCEEDING MONTH. THE DEBTOR HOWEVER UNDERTAKES TO SETTLE THE DEBT WITHIN 12 MONTHS FROM DATE HEREOF.
- 1.7 costs are all legal costs on the scale as between attorney and client and include collection commission and any tracing agent's charges;
- 1.9 The whole amount is the total of the balance of the capital sum and costs, and interest on such balance owing from time to time, if any.

2.

The debtor hereby acknowledges himself to be truly and lawfully indebted to the creditor in the whole amount, in respect of the stated cause of indebtedness and subject to the terms and conditions herein contained.

3

The debtor's address for the purpose of any notice required or permitted to be given by

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the creditor under this agreement at his chosen domicilium citandi et executandi is as set out in Clause 1

4.

The debtor hereby renounces the benefits of the legal exceptions *neon numeratae pecuniae, non causa debiti, errore calculi* and revision of accounts, with the full meaning and effect whereof the debtor acknowledges to be acquainted.

5.

The debtor agrees that the creditor, at its option, shall be entitled to bring any action arising out of this Acknowledgment in any Magistrate's Court, notwithstanding the amount of the claim, provided only that such Court otherwise has jurisdiction in terms of Act 32 of 1944. This Agreement constitutes a consent to jurisdiction in terms of Section 45 of Act 32 of 1944.

6.

Should the debtor breach any of the terms of the Acknowledgement, the creditor shall have the right to take legal action against the debtor without notice.

No extension of time, relaxation of any of the provisions of this Acknowledgment, condonation of any breach, or any other indulgence by the creditor shall be deemed a novation or an estoppel or in any way prejudice the creditor's rights against the debtor. The debtor agrees that any costs incurred by the creditor as a result of any breach by the debtor of any terms of this Acknowledgment may be recovered from the debtor in full on the attorney and client scale whether or not action is instituted.

8.

Should any one payment not be made on due date or should the debtor breach any other term of this acknowledgment, the whole amount owing by the debtor hereunder shall become immediately due and payable. Furthermore, the debtor agrees that the whole amount owing to the creditor shall become immediately due and payable in any of the following circumstances:

- 8.1 In the event of the debtor's estate being sequestrated either provisionally or finally;
- 8.2 On the debtor's death;
- 8.3 Should the debtor surrender or assign his estate;
- 8.4 Should the debtor fail to satisfy any judgement against him within three days;
- 8.5 Should the debtor commit an act of insolvency;
- 8.6 In the event of any order being made for the administration of the debtor's estate under the Magistrate's Court Act;

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- 8.7 Should the debtor's estate be placed under curatorship;
- 8.8 Should the debtor depart permanently or temporarily from the Republic of South Africa.

9.

The debtor shall promptly notify the creditor in writing by prepaid registered post of any change in his address and should the debtor fail to do so, the creditor shall be, without prejudice to any other right which he might have arising from such breach, entitled forthwith to employ tracing agents whose charges shall be costs and as such recoverable hereunder.

10.

The Debtor shall promptly on demand and in addition to any other payments due hereunder pay the costs of any stamps on this Acknowledgement of Debt and all legal costs in connection with the drawing, execution and stamping hereof including any necessary consultations and attendances.

11.

Signed at _____ on this _____ day of _____ 20__.

Debtor

As witnesses:

1. _____

2. _____

On behalf of The Creditor

Signed at _____ on this _____ day of _____ 20__

Credit Control Officer

Senior Credit Control Officer

Manager: RMU