

ACKNOWLEDGMENT OF DEBT
ENTERED INTO BETWEEN:

(the "creditor");
AND

(the "debtor") of

(the address the debtor chooses as his/her *domicilium citandi et executandi*).

1. The facts causing the debt are:

_____.

2. The debtor acknowledges indebtedness to the creditor in the sum of R _____ plus interest at a rate of 15.5% per annum *a tempora morae* (the "outstanding amount").

3. The debtor agrees to pay the outstanding amount [*select either "in instalments over ___ months" or "in lump sum by _____"*]:

_____.

4. The payment/s must be paid directly to the creditor into the following bank account:

Account name :
Bank :
Account type :
Account number :
Branch :
Reference :

5. Should the debtor fail to make payment on the due date/s, the creditor shall demand the outstanding amount from the debtor together with legal costs; failing which the creditor, without notice, shall be entitled to apply to the relevant Magistrate's Court for judgement against the debtor for the outstanding amount including legal costs – the debtor agrees to judgement in this regard.

6. No variation in terms of this agreement, novation, or cancellation by mutual consent shall be of any force or effect unless reduced to writing and signed by both the creditor and debtor.

7. Signed at _____ on _____ 20__.

7.1

Creditor

Witness:

7.2

Debtor

Witness: