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ACKNOWLEDGMENT OF DEBT

Entered into between:

(insert creditor's full name)

(insert creditor's identity number or registration number)
(Hereinafter referred to as the "creditor")

(insert creditor's physical address)
(the address acts as the *domicilium citandi et executandi*)

and

(insert debtor's name)

(insert debtor's identity number or registration number)
(Hereinafter referred to as the "debtor")

(insert debtor's address)
(the address acts as the *domicilium citandi et executandi*)

1. The Acknowledgment

1.1 The facts giving rise to the debt are:

(insert facts giving rise to the debt)

1.2 The debtor acknowledges indebtedness to the creditor in the sum of R _____ *(value)*
_____ *value in words) (add if the NCA applies)*

plus interest at a rate of _____, *(insert interest rate) (add per month or annum) per month a tempora morae/per annum a tempora morae)*

(hereinafter referred to as the "outstanding amount").

1.3 The debtor's monthly or weekly income and expenditures are as follows:

Income: _____ *(monthly/weekly) (insert debtor's monthly or weekly income)*

Expenditures: _____ *(monthly/weekly) (insert debtor's monthly or weekly expenditures)*

1.4. The debtor has the following court orders or agreements with other creditors for payment of a debt:

(list any court orders or other agreements where the debtor is required to make payments in instalments, if any)

2. Payment

2.1 The debtor agrees to pay the outstanding amount in instalments of R _____ *(insert amount of instalment)* over _____ *(insert number of months)* months.

2.2 The first monthly instalment will commence on the _____ *(insert date of commencement of instalments)*. After payment of the 1st monthly instalment, the remainder of the instalments must be paid every consecutive month on that day of the month until the outstanding amount is paid in full.

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

Bank: _____ *(insert creditor's name of bank)*

Account number: _____ *(insert creditor's account number)*

Branch code: _____ *(insert creditor's branch code)*

Account type: _____ *(insert creditor's account type)*

Name of Creditor: _____ *(insert creditor's full name)*

Reference: _____ *(insert creditor's reference)*

3. Default

3.1 Should the debtor fail to make payment on the due date/s, the full balance of the outstanding amount becomes due and payable by the debtor to the creditor together with legal costs.

3.2 The creditor shall demand the outstanding amount from the debtor together with legal costs; should the debtor fail to satisfy the full balance of the outstanding amount immediately, the creditor, without further notice, shall be entitled to apply to the relevant Magistrate's Court for judgment against the debtor for the outstanding amount including legal costs.

4. General

4.1 This acknowledgment constitutes the entire agreement and no variation in terms of this agreement, novation or cancellation shall be of any force or effect unless reduced to writing and signed by both the creditor and debtor.

4.2 The creditor and the debtor select their respective addresses as their *domicilia cetandi et executandi* which shall be the address to which all correspondence and legal notices may be served.

4.3 The debtor renounces the benefits of legal exceptions of no value received, revision of account, errors in calculation of the outstanding account, and no reason for obligation to pay outstanding amount *(remove this paragraph if the NCA applies)*.

4.4 Any certificate issued under the signature of the creditor or his duly authorised agent that purports to certify the amount due hereunder shall be accepted as *prima facie* proof of such indebtedness and shall have sufficient probative value to enable the creditor to obtain summary judgment or provisional sentence against the debtor in any competent court for the amount stated in such certificate, and the debtor accepts the onus of disproving the amount so stated as not being the amount owing.

5. Signatories

Signed at _____ on _____ 20____

As witnesses for the debtor:

1. _____
Signature _____ Full name _____

2. _____
Signature _____ Full name _____

The debtor:

Signature _____ Full name _____

Signed at _____ on _____ 20____

As witnesses for the creditor:

1. _____
Signature _____ Full name _____

2. _____
Signature _____ Full name _____

The creditor:

Signature _____ Full name _____