



ACKNOWLEDGEMENT OF DEBT Agreement Template

I, the undersigned _____

Identity number _____

Residential address _____

Contact Details

Tel _____

Fax _____

Cell _____

E-mail _____

(Hereafter referred to as **“the Debtor”**)

do hereby acknowledge to be truly and lawfully indebted to _____

Identity number _____

Residential Address _____

Contact Details

Tel _____

Fax _____

Cell _____

E-mail _____

(Hereafter referred to as **“the Creditor”**)

In the sum of R _____ (in words: _____)



(Hereafter referred to as the “**Capital Sum**”)

1. PAYMENT OF LOAN TO CREDITOR

The parties agree that the loan amount will be paid to the Creditor after the expiry of five business days after the conclusion of this contract. During this period the Creditor may terminate the contract at will.

2. REPAYMENT OF LOAN

The Debtor will pay the loan amount to the Creditor in monthly instalments of R 5613.53 (Five Thousand Six Hundred and Thirteen Rand and Fifty-Three cents), commencing as from 28 of March 2022, until all amounts owing in terms hereof have been paid in full which would be 93 instalments.

3. PLACE OF PAYMENT

3.1. All payments in respect of the loan amount, interest and other monies due in terms of this acknowledgement shall be made into the Creditor’s banking account, the Creditor’s banking details are as follows:

3.2. All monthly payments by the Debtor must be made by the Debtor on or before the 28th day of every month.

3.3. Should the Debtor not be able to afford a payment, then it will be the responsibility of the Debtor to inform the Creditor and to bring proof of income and expenditure to the Creditor indicating that the Debtor is not able to afford payment.

4. RENUNCIATION OF BENEFITS

The Debtor hereby expressly renounces the benefits of the *non causa debiti*, *the errore calculi*, the revision of accounts; no value received and, if there is more than one debtor, the *de duobus vel pluribus reis deberdi* or *the ordinis seu excussionis et divisionis*. The Debtor confirms that he understands the meaning of this exception and the effect of its renunciation.



5. ACCELERATION CLAUSE

- 5.1. Should the Debtor fail to pay any amount due and payable under this acknowledgement on the respective due dates, the principal debit, interest, and all other amounts due under this acknowledgement will immediately be due and payable on 7 (seven) days' notice (notwithstanding any condition contained herein to the contrary), which notice shall be given in writing to me by the Creditor.
- 5.2. The Debtor agrees that, in the event of my failure to effect payments as set out above, that he / she shall be liable for payment of legal costs on an attorney and client scale.

6. JURISDICTION

I agree to the jurisdiction of the Magistrates Court for any dispute that may arise under this Acknowledgement of Debt

7. WAIVER

No indulgence, latitude or extension of time which may be allowed to me in respect of any payment or any matter provided for herein shall under any circumstances be deemed to be a waiver of the Creditor's rights at any time and the Creditor shall without notice be entitled to require strict and punctual compliance with each and every provision or term hereof.

8. PREPAYMENT BY DEBTOR

The Debtor shall be entitled to pay larger instalments than prescribed or the full balance of capital and interest at any time prior to the due dates for. In that event interest shall be calculated up to the date of payment.

9. THE WHOLE CONTRACT

No variation, alteration, amendment, modification or cancellation of this acknowledgement of debt or of the terms hereof shall be of any force or effect unless reduced to writing and signed by both parties.

10. SERVICE ADDRESS (domicilium citandi et executandi)

The parties choose as their service address (domicilium citandi et executandi) the following addresses:

The Creditor _____

The Debtor _____



Signed at _____ (place) on this _____ (day/month/year).

AS WITNESSES

1. _____
Debtor

2. _____

Signed at _____ (place) on this _____ (day/month/year).

AS WITNESSES

1. _____
Creditor

2. _____

 [CHAT TO OUR WHATSAPP BOT +27 \(71\) 526 8527](https://www.whatsapp.com/chat?phone=27715268527)

DISCLAIMER

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