# ACKNOWLEDGEMENT OF DEBT

## I, The undersigned, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Identity Number \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

### Residential Address \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

#### Home Telephone Number \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Postal Address \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Work Address \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Salary/Pay/Persal Number \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Work Telephone Number/Fax Number \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

hereby :

1. Acknowledge that I am truly lawfully indebted to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (herein after referred to as “the Creditor”) in the amount of R\_\_\_\_\_\_\_\_\_\_. (\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Rand \_\_\_\_\_\_\_\_\_\_\_ cents) in respect of my Loan/Letter of Guarantee from \_\_\_\_\_\_\_, for which I am liable to the Creditor.

1. I Undertake to repay the aforesaid amount together with interest thereon at the rate of \_\_\_\_\_\_% per annum calculated from \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to

date of final payment, all legal costs as between attorney and client (including collection commission and VAT) in monthly installments of R\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(Rand\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ cents) commencing from \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and thereafter on or before the \_\_\_\_\_\_\_ day of each and every succeeding month, until the full amount has been paid.

1. Agree that all payment made in terms hereof will be apportioned firstly in repayments of costs, then and finally in reduction of the capital amount.

1. Agree that in the event of any one payment as specified above not being made on due date, the full balance of the capital amount, interest and costs shall immediately become due and payable without any notice to me and can be deducted from my Provident fund to the value of R\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ ( \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Rand) and hereby wave all my rights and thos of third parties in terms of my Provident fund according to the Provident fund Act.

1. Expressly renounce the benefits arising from all legal exceptions, in particular non numeratae pecuniae, non causa debiti, errore calculi, exceptio de duobus vel pluribus rei debendi, revision of account and no value received, with which I declare myself to be fully acquainted.
2. Consent to judgement in favour of the Creditor in terms of Section 58 of Act 32 of 1944, should any payment not be made on the due date or any term or condition hereof not be fully complied with.
3. Consent to an emoluments attachment order in terms of Section 65J(1)(d) of Act 32 of 1944.
4. \*\* Undertake to make all payments in terms hereof at the office of the Creditor’s attorneys or at such address as the Creditor may designate,

 or

 \*\* Undertake to immediately inform and instruct my employer to deduct the amount payable in terms hereof from my salary/income and to pay it, without deduction and free of exchange in South Africa currency, into my account relevant to this agreement with the Creditor, and to forthwith submit proof of such payment to the Creditor.

1. Agree that this offer is subject to the Creditor’s acceptance, but undertake to commence with payments in terms hereof and to continue with it until I am advised of the Creditor’s non-acceptance of my offer.
2. Agree that acceptance of this offer will not be construed as a novation of the original cause of action, that no indulgence or relaxation extended to me shall prejudice the rights of the Creditor and that the Creditor may continue with any pending legal proceedings against me in the event of my default in terms hereof.
3. Consent that any balance due to the Creditor in terms of this document be deducted from my final salary payment and/or Provident Fund refund or in case of death from my will or estate, or any other reason being declared insolvent or sequestrated guarantee the Creditor will have a preferential claim of the Creditor for any reason before the full amount has been paid.

Signed at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ on this \_\_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_20\_\_

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 DEBTOR

Thus signed and sworn to before me at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ on this \_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_ 20\_\_, the Department having acknowledged that he knows and understands the contents, of this affidavit which was deposed to in accordance, with the regulations governing the administration of an oath, as more fully set out in Government Notice R 1258 of 21 July 1972, as amended by Government Notice No. 1648 dated 19 August 1979.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

COMMISSIONER OF OATHS

**FULL NAMES :**

**ADDRESS :**

**DESIGNATION :**