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| **ACKNOWLEDGEMENT OF DEBT** |
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| I, the undersigned,  (Employee Name) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  hereby acknowledge that I am jointly and severally liable to  (Company Name) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  (hereinafter referred to as “the Creditor”) in the sum of R\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter referred to as “the Amount”) and I jointly and severally undertake to pay to the order of the Creditor the Amount together with interest at the rate of \_\_\_\_\_\_ % per annum from the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ year \_\_\_\_\_\_\_\_\_\_\_\_\_ to the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ year \_\_\_\_\_\_\_\_\_\_\_\_\_\_ subject to the following terms and conditions :   1. The full Amount together with the interest as mentioned shall be due and payable to the Creditor on the \_\_\_\_­­­\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ year \_\_\_\_\_\_\_\_\_\_\_ at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ free of bank charges and commission. 2. In the event of default, I shall be liable jointly and severally for all legal costs incurred in the collection of the outstanding balance on the scale as between attorney and own client including commission on the Amount, interest and costs, plus interest at the rate of \_\_\_\_\_\_\_\_\_\_\_ % per annum. Interest shall be calculated and capitalized on the same day of each month, in arrears, on the outstanding balance until the Amount due has been paid. 3. I hereby choose as my domicilium et executandi for all purposes hereof, the following address :   Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Address \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   1. The Creditor will be entitled to increase the interest rate from time to time to the maximum rate allowed by law. 2. I hereby consent to the jurisdiction of the Magistrate’s Court having jurisdiction over me in connection with all legal proceedings arising here from. 3. The Creditor may cede or pledge its rights herein without my consent. 4. It is agreed that I may pay any portion of the Amount plus interest before the due date without derogating from any right I may have in terms hereof. 5. The Amount plus interest will become due and payable immediately on a provisional order of insolvency on myself   SIGNED at \_\_\_\_\_\_\_\_\_\_\_\_ on this \_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_ year \_\_\_\_\_\_\_.  AS WITNESSES :  1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  **(EMPLOYEE SIGNATURE)**  2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_    SIGNED at \_\_\_\_\_\_\_\_\_\_\_\_ on this \_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_ year \_\_\_\_\_\_\_.  AS WITNESSES :  1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  **(CREDITOR SIGNATURE)**  2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |