

DocumentDate

THIS IS A MEMORANDUM BETWEEN:

Rand Mutual Assurance

and

DocumentClientFullName (DocumentClientReferenceNumber)

Recordal:

Rand Mutual Assurance hereinafter referred to as “the Creditor” DocumentClientFullName hereinafter referred to as “the Debtor”"

The parties agree as follows:

1. The Debtor acknowledges that he/she is indebted to the Creditor the capital amount of

**R DocumentAmount** together with all legal costs on the scale known as attorney-and-own-client, as well as interest, calculated from the date on which the capital first became payable, to the date of full and final settlement.

1. The Debtor agrees to also pay for all disbursements in full, inclusive of VAT, postages, sheriff’s fees, tracing fees, revenue stamps, cost of SMS messages, etc.
2. The Debtor acknowledges that he/she is aware that certain fees and disbursements as well as interest may already have been incurred and levied upon his/her account and that the current outstanding balance on his/her account with the Creditor is **R DocumentAmount**
3. This agreement reflects the entire agreement and no changes to this agreement will be of any force and effect unless it has been put in writing and signed by the Creditor or his/her legal representative.
4. The Debtor agrees that, in the event that he/she pays the capital or any instalment by cheque and the cheque is dishonored for any reason, the Creditor may debit his/her account with the actual fee charged by the Creditor’s bank on the account of the Creditor for dishonoring the cheque, for every cheque so dishonored.
5. The Debtor confirms that he/she is not currently under administration and that he/she is not currently under credit review, as per the National Credit Act. Should the Debtor be under liquidation, he/she shall inform the Creditor accordingly upon application.
6. The Creditor may cede this agreement and the rights contained herein to any other person or business. Notice of such cession must be given to the Debtor by registered post.
7. The Creditor may request the Debtor to increase the monthly payment by letter sent by registered post to the Debtor’s address for settlement within the financial year.
8. The debtor shall settle the amount outstanding in terms of this arrangement by way of monthly payments as stated below:

DocumentTerms

1. The payment must be made directly into the following bank account:

Account holder: THE RAND MUTUAL ASSURANCE COMPANY LIMITED

Bank: FIRST NATIONAL BANK (FNB)

Account Name: The Rand Mutual Assurances - M13 General

Account Number: 62512854169

Branch Code: 255-005

Deposit Reference: DocumentClientReferenceNumber

1. The Debtor confirms that he/she will quote the above-mentioned Deposit Reference whenever making payment directly into the Creditor's account. The Debtor acknowledges that he/she is aware that his/her payment(s) made cannot be identified by the Creditor or its legal representative if he/she does not quote the Deposit Reference on the deposit slip at the time of making the deposit; and that his/her account will in such a case not be credited with the amount(s) paid.
2. The Debtor acknowledges that he/she is aware of the fact that further legal steps can follow if this agreement is not honored in full. The Debtor acknowledges that he/she is aware that such further steps will, by implication, increase the amount due and owing by the fees chargeable.
3. The Creditor may proceed with further legal steps if it becomes clear to the Creditor or its legal representative that the Debtor has not supplied correct or complete information in this agreement. The Debtor acknowledges that he/she is aware of the fact that this will result in the incurrence of further legal costs and agrees to pay for all such costs.
4. The Debtor acknowledges that the Creditor will not be bound by any extension of the terms set out herein.
5. The Debtor agrees that this Memorandum of Agreement is in no way to be seen as a novation of the original agreement between the Creditor and the Debtor.

Signed at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ on the \_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_ in the year \_\_\_\_\_\_\_\_

Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

For and on behalf of The Rand Mutual Assurance Company Limited

AS WITNESSES:

Signed at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ on the \_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_ in the year \_\_\_\_\_\_\_\_

in the presence of the undersigned witnesses:

Name (Witness 1) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature (Witness 1) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name (Witness 2) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature (Witness 2) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

For and on behalf of DocumentClientFullName (DocumentClientReferenceNumber)

AS WITNESSES:

Signed at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ on the \_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_ in the year \_\_\_\_\_\_\_\_

in the presence of the undersigned witnesses:

Name (Witness 1) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature (Witness 1) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name (Witness 2) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature (Witness 2) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

