

## ADMISSION OF LIABILITY

AND

## UNDERTAKING TO PAY IN INSTALMENTS

I, the undersigned, **TSHIFHIWA TERRENCE MAGOGODELA**

Identity Number: 750410 6080 082

of 23 Marelu, Lyttleton, Centurion (hereinafter referred to as "debtor"),

admit to liability in respect of the Judgment Creditor's claim. I do hereby acknowledge myself to be truly and lawfully indebted to **Jabulani Sibanda** (hereinafter referred to as "the creditor"), in the sum of **R400 000-00 (FOUR HUNDRED THOUSAND HUNDRED RAND)** (hereinafter referred to as "the capital") being in respect of monies paid on my behalf to various creditors and monies for my personal use which amount I hereby undertake and promise to pay in the manner and on the conditions set out hereafter:

1. I agree and undertake to pay interest at the rate of 9% per annum from the 1 March 2018 on the balance outstanding. Such interest shall be calculated in advance on the balance outstanding on the first day of each and every month, until such time as the full amount of the capital, interest and costs shall have been paid.
2. I undertake to repay the capital amount together with the interest and costs as follows:
  - a. Payment in the sum of R2500-00 per month commencing on the 1 September 2018.
3. I undertake to pay upon all costs in connection with the drafting of this document and all stamp duties to the creditor of his attorneys.
4. I undertake to pay collection commission of ten per centum (10%) on each and every instalment in terms of this Acknowledgement of Debt.
5. In the event of legal action instituted by the Creditor for the recovery of any monies payable in terms hereof, I hereby consent to the jurisdiction of the Magistrate's Court in terms of Section 45 of Act 32 of 1944 as amended.
6. And I further agree that in the event of any legal action being instituted as stated above, I will pay the costs thereof on an Attorney and Client scale.
7. All payments made by me shall be allocated first to costs, then to interest and thereafter to the capital.
8. In the event of proceedings being instituted against me by any third party or in the event of my failing to pay any one instalment on due date, or in the event of my failing to pay any one instalment on due date, or in the event of my Estate being sequestrated, or surrendered or in the event of me committing an act of insolvency, the total capital amount due in terms hereof together with costs and interest incurred as aforesaid, shall become due and payable forthwith without further notice to me.
9. I hereby expressly renounce and waive all legal benefits and exceptions which may be available to me and I declare myself to be fully acquainted with the meaning and effect of such exceptions and of the renunciation thereof.
10. If two or more persons have signed this Acknowledgement of Debt, then we hereby agree that we shall be liable jointly and severally in solidum. Notwithstanding the fact that all references made here in are in the singular, such references shall include all of us where applicable.
11. I agree that, should I default in anyway, the Judgment Creditor may, without notice apply for:-

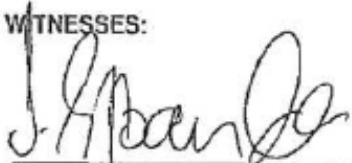


- 11.1 Judgment for the full balance then outstanding in terms hereof;
- 11.2 An order of payment thereof in terms of this offer.

12. I consent to an Emoluments Attachment Order being issued and undertake to pay any commission my employer may deduct.

DATED AT BRYANSTON THIS 1st DAY OF FEBRUARY 2018.

AS WITNESSES:

1.   
\_\_\_\_\_

2. \_\_\_\_\_

  
DEBTOR-TERRENCE MAGOGODELA