

APPLICATION FOR INCIDENTAL CREDIT

(incorporating Suretyship)

to

INTERTOWN TRANSPORT (PTY) LTD

Directors: G. Tomlinson (Managing) and J.R. Meyer

(Reg. No. 2002/000415/07)

(The Creditor)

Formal Name of Applicant Firm (Principal Debtor / Customer): _____

Trade Name of Firm: _____

Status of Firm (Stipulate with an "X"):-

1. Sole Proprietor	2. Partnership	3. Close Corporation	4. Company (Pty) Ltd	5. Trust
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Registration Number if **Close Corporation** or **Company** or **Trust**: _____

VAT Number: _____

Business Address: _____

Delivery Address: _____

Postal Address: _____

Telephone No's: _____ Fax No: _____

E-mail Add: _____

Contact Person Acc Dept. _____

Name, Identity Number, Residential Address & Capacity of **all Partners / Members** of CC / **Directors** of (PTY) Ltd / **Trustees**: (Stipulate Capacity:)

1. _____
2. _____
3. _____
4. _____

Trade References: (1) _____
 (2) _____
 (3) _____

Bankers: _____ Branch: _____

Account No: _____

NB - COMPULSORY:- IF THE CUSTOMER'S GROSS ANNUAL TURNOVER / ASSET VALUE, AT PAGE 2, IS NOT INSERTED, THIS APPLICATION WILL BE DECLINED!

Customer's Gross Annual Turnover: R _____ **Customer's Gross Asset Value: R** _____

I CERTIFY THAT:-

- 1 The above information is true and correct.
- 2 I am duly authorised to apply on behalf of the Principal Debtor for Incidental Credit with the abovementioned **CREDITOR**.
- 3 I know and understand the conditions hereof and the detailed conditions as set out hereunder, which I confirm having read and confirm furthermore that same is binding upon the Principal Debtor and myself as **SURETY**, mutatis mutandis (to the extent that it is applicable), in terms of the **SURETYSHIP UNDERTAKING HEREUNDER IN THE TERMS AND CONDITIONS SECTION, IN THE ADDENDUM**.

SIGNED and DATED at **Port Elizabeth** on this the _____ day of _____ 201_____

WITNESS:- _____

_____ for PRINCIPAL DEBTOR

<u>ALL PARTIES/WITNESSES INITIAL HERE:</u>

FEB 2018/LT

TERMS AND CONDITIONS FOR INCIDENTAL CREDIT**AND SURETYSHIP UNDERTAKING**

1. Accounts are **due and payable** strictly within THIRTY (30) days of date of Statement (**Due Date**).
2. The Customer hereby acknowledges that should any amount not be paid on Due Date, then the **entire balance shall become due and payable immediately**, and **Interest** will be payable at the maximum rate provided for by the **National Credit Act** from Due Date, on any overdue amount.
3. In the event of the Customer failing to pay on Due Date, and in the event of the Creditor instituting action against the Customer / Principal Debtor / Surety, then such parties shall be **liable for all Legal Fees** incurred by the Creditor, including **Costs as between Attorney and Client**, as well as **Collection Commission** and **Tracing Fees**. In such event, all payments will be allocated firstly towards such Legal Costs, thereafter Interest, and finally to Capital;
4. Notwithstanding the amount in dispute or claimed, the Customer and **Surety** hereby **consent to the Jurisdiction of the District Court of the Magistrate's Court** for any action which may be instituted against them for the recovery of any amounts owing to the Creditor, by either party;
5. The Principal Debtor and **Surety/ies**, each respectively **choose their Domicilium Citandi Et Executandi** at the **Business Address** on the face of this Application (at Page 1), and do hereby choose and consent to and accept service of any Notice which is required, by **Registered Mail**, at the aforesaid Business Address, whereby Proof of Posting shall be regarded as conclusive proof of receipt thereof. **Alternatively**, the Principal Debtor and Surety/ies do hereby consent to and accept service by **e-mail or by fax** of any Notice, in the sole **discretion of the Creditor**, at the e-mail address or fax address, as stipulated on Page 1. **Furthermore**, any **Court Document and Process** may be served at such **Business Address**.
6. In terms of the **National Credit Act**, Creditors are obliged to obtain certain information from the Customer, as to its **Gross Annual Turnover**, as well as its **Total Asset Value**, as provided for at page 2, and it is therefore a **material requirement** that this information be supplied. The Assets and Turnover must be calculated in accordance with Generally Accepted Accounting Practices, as prescribed in the Act. **IF THE CUSTOMER'S GROSS ANNUAL TURNOVER / ASSET VALUE, AT PAGE 2, IS NOT INSERTED, THIS APPLICATION WILL BE DECLINED!**
7. The Customer hereby authorises the Creditor permission to contact its Bankers, as per details on page 2, and authorises them to obtain a Banking Code in support of this Application, and to obtain Trade References and to acquire any Credit History Information which they may require, presently or at any time in the future, and do a Credit Check enquiry with any Credit Bureau on the Customer and any/all Members, Directors, Partners or Trustees.
8. Notwithstanding delivery of any goods manufactured for and/or purchased by the Customer, ownership thereof shall remain vested in the Creditor until paid for in full, and shall be recoverable, in the event of non-payment, notwithstanding the fact that such goods/parts/equipment may be affixed to any other vehicle, equipment or building.
9. The Surety/Sureties shall continue to be liable to the Creditor for any and all amounts owing by the Principal Debtor, payment of which amount is hereby guaranteed by the Surety/Sureties, notwithstanding discharge of the Principal Debt, by way of a compromise in terms of Business Rescue Proceedings, by/against the Principal Debtor.

10. **SURETYSHIP UNDERTAKING**

The signatory/ies to this Application hereby bind himself/herself/themselves jointly and severally as **SURETY/IES AND CO-PRINCIPAL DEBTOR/S**, in solidum, with the Principal Debtor/Customer to the Creditor for the due performance by the Principal Debtor / Customer of all of it's obligations to the Creditor, such signatory/ies hereby **renouncing the Benefits of Excussion and Division**, for any amounts which may be **now**, or in the **future**, owing to the Creditor by the Principal Debtor/Customer;

Initial here: _____

AS WITNESS

SIGNATURE in Representative Capacity
as well as Personal Capacity as **Surety**

ALL PARTIES/WITNESSES INITIAL HERE:

PLEASE PRINT FULL NAMES CLEARLY

FEB 2018/LT