



Application for Credit Facilities Incorporating Deed/s of Suretyship

Details of "THE APPLICANT"

Full Name _____

Trade Name _____

Street Address _____

Postal Address _____

Postal Code _____

Telephone number/s _____

Fax numbers _____

THE APPLICANT is a : (Appropriate)
 Sole Trader/Partnership (Pty) Ltd/Ltd Close Corporation
Nature of business _____
Year of establishment _____

If THE APPLICANT is a (Pty) Ltd/Ltd or CC
Registered Office _____

Company/CC Registration number _____

Details of the Proprietors / Directors / Members of " THE APPLICANT "

Principal/Managing Proprietor/Director/Member
Full Name _____
Home Address _____

Tel _____ Citizenship _____
ID number

Proprietor/Director/Member
Full Name _____
Home Address _____

Tel _____ Citizenship _____
ID number

Proprietor/Director/Member
Full Name _____
Home Address _____

Tel _____ Citizenship _____
ID number

Proprietor/Director/Member
Full Name _____
Home Address _____

Tel _____ Citizenship _____
ID number

Trade and Credit References

Bankers _____ Branch _____
Tel _____ Type of Account _____
Account No

Trade and Credit references
Name _____ Tel _____
Name _____ Tel _____
Name _____ Tel _____

Landlord _____
Tel No _____

Auditor _____
Tel No _____

Has THE APPLICANT or any of its Proprietors/Directors/Members been declared insolvent or placed under liquidation within the last 5 yrs,
Appropriate Yes No

Has THE APPLICANT or any of its Proprietors/Directors/Members have any civil or criminal judgements against them or any suits pending.
Appropriate Yes No

Expected monthly custom R _____
Monthly credit limit required R _____

Checked by _____ Rating _____ Date _____
 APPROVED REJECTED By _____ Date _____

Initials to signatories

THE APPLICANT AND ITS SIGNATORIES WARRANT THAT ALL DETAILS AS SUPPLIED HEREIN ARE TRUE AND CORRECT

VAT NUMBER _____

The APPLICANT hereby applies for credit facilities with MIMIC CRAFTS (PTY) LTD ("THE CREDITOR") which, if granted, will be subject to the provisions hereunder.

1. CREDIT FACILITY TERMS

- 1.1 Accounts shall be settled within 30 (THIRTY) days from date of rendition of statement.
- 1.2 Overdue accounts shall:
- 1.1 bear interest at the maximum rate possible by law;
- 1.2 entitles **THE CREDITOR**, without prejudice and additionally to any other rights, to suspend deliveries until the account is brought up to date, and to reverse any trade or early settlement discount which may have been allowed in respect of the transactions for which payment is overdue;
- 1.3 Automatically suspend any rights which **THE APPLICANT** may have relative to any warranty which may have been given in respect of goods sold.
- 1.3 Indebtedness to **THE CREDITOR** shall be determined and proved by a certificate signed by **THE CREDITOR**. It shall not be necessary to prove the appointment or authority of the person signing such certificates which shall be binding on the applicant and shall be prima facie proof of the fact of such indebtedness and that the same is due and payable at the date of signature of such certificate which shall constitute a liquid document for the purpose of provisional sentence or summary judgement.
- 1.4 **THE APPLICANT** hereby consents, in terms of Section 45 of the Magistrate's Court Act No 32 of 1944 (as Amended) to the jurisdiction of the Magistrate's Court in respect of any action which may be instituted by **THE CREDITOR**, notwithstanding the amount at issue.
- 1.5 **THE APPLICANT** selects its physical address as appears on this application as its domicilium citandi et exutandi for all purposes hereafter relative to **THE CREDITOR**.
- 1.6 Should **THE CREDITOR** instruct its Attorneys to collect any overdue debts, or to take any action against **THE APPLICANT** in the implementation or protection of its rights, **THE CREDITOR** shall be entitled to the recovery of all legal costs arising therefrom, including collection commission, on the scale as between Attorney and Client.
- 1.7 Notwithstanding the acceptance of this application, the nature, extend, duration and very existence of any credit facilities which may be allowed to **THE APPLICANT** from time to time shall always remain in sole discretion of **THE CREDITOR**.
- 1.8 **THE CREDITOR** shall be entitled to allocate and/or relocate any payments received from, or credits granted to **THE APPLICANT** towards any obligation owed by **THE APPLICANT** and, until so allocated, all such payments or credit shall be deemed to have been allocated to such debt/s as would most favor **THE CREDITOR** in such Allocation.
- 1.9 **THE APPLICANT** shall not be entitled to set off any amount which it may allege is claimable by it from **THE CREDITOR** against any amount which may be payable by it to **THE CREDITOR**.
- 1.10 Any change in **THE APPLICANT**, include change of status, shall not prejudice **THE CREDITOR** in respect of trading with **THE APPLICANT** and/or its successors thereafter and all persons liable to **THE**

THE CREDITOR in terms of this application shall continue to be liable with **THE APPLICANT** and/or its successors jointly and severally thereafter as co-principal debtors, no less than subsisted prior to the change.

2. SECURITY

- 2.1 Ownership in all goods shall, notwithstanding delivery, remain vested in **THE CREDITOR** until fully paid and **THE CREDITOR** shall be entitled, without prejudice and additional to other rights of **THE CREDITOR** in law, to the repossession of such goods at the risk and expense of **THE APPLICANT**
- 2.2 **THE APPLICANT** hereby cedes to **THE CREDITOR** all the accounts receivable of **THE APPLICANT**, present and future.
- 2.3 Should any person signing this application be doing so in representative capacity (including a director for a Company and a member of a close Corporation), such by his signature hereunder:
- 2.3.1 Warrants his authority to do so.
- 2.3.2 Specifically binds himself as surety for and co-principal debtor jointly and severally with **THE APPLICANT**, now and thereafter to **THE CREDITOR**, who shall within its discretion be entitled to grant indulgences and/or releases to **THE APPLICANT** without prejudices to its rights against the Surety and co-principal debtor in terms hereof;
- 2.3.3 As security for his liability as surety and co-principal debtor, hereby cedes to **THE CREDITOR** all claims which he may now or hereafter have against **THE APPLICANT** on loan account or otherwise.
- 2.3.4 Acknowledge that all references to **THE APPLICANT** in the preceding Credit Facility terms shall be deemed mutatis mutandis to include jointly and severally to him so as to render him subject to all the provisions thereof.
- 2.3.5 Acknowledges that, if applicable, References herein to the masculine gender shall include the feminine, and to the singular shall include the plural.

3. TRADING TERMS

- 3.1 Risk in goods shall pass to **THE APPLICANT** upon delivery. Goods to be dispatched to **THE APPLICANT** by rail or other carriers shall be at the risk of **THE APPLICANT** from the time delivery is made by **THE CREDITOR** to the carrier, whether or not the transport cost is paid by **THE CREDITOR**. All demurrage charges will be for the account of **THE APPLICANT**.
- 3.2 Claims for shortages or damages must be notified to **THE CREDITOR** in writing within 48 hours after delivery of goods, where after no claim will be recognized.
- 3.3 **THE CREDITOR** will repair or at its discretion replace at point original delivery any goods sold which are proved within one month from delivery, not to comfort to specification or to be defective due to faulty workmanship or materials. Save as aforesaid no warranty, guarantee or representation of any nature is given or implied

by **THE CREDITOR** and any other warranty, guarantee or representation is expressly excluded. Under no circumstances shall **THE CREDITOR** be responsible for loss of profit to **THE APPLICANT** or for any consequential or indirect or any other damages of any nature whatsoever and from whatever cause arising.

- 3.4 Unless expressly stated in writing, time shall not be of the essence in any contract between **THE APPLICANT** and **THE CREDITOR** hereafter.
- 3.5 **THE CREDITOR** will not be in any way responsible for losses, damages or delays caused by or arising from vis major, casus, fortuitus, riots, strikes, lockouts, transport or other delays, accidents, insurrection, war, national or international political unrest, the imposition of any other cause or contingency what so ever beyond the control of **THE CREDITOR**.
- 3.6 If the execution of any order placed by **THE APPLICANT** is delayed by **THE APPLICANT** or **THE CREDITOR** agrees to its cancellation, **THE CREDITOR** shall without prejudice and additional to any other rights in law, be entitled to any expenses and/or loss suffered.

4. GENERAL

- 4.1 These Standard Credit and Trading Terms supersede and novate all prior agreements and understandings between **THE CREDITOR** and **THE APPLICANT** if in conflict herewith. All contracts, transactions and dealings without exceptions between **THE CREDITOR** and **THE APPLICANT** shall be strictly subject to these Standard Credit and Trading Terms **THE APPLICANT** hereby agrees that any apparent or purposed or attempted exclusions, substitution or variation of any of these terms and provisions by **THE APPLICANT** in its orders or in any other way shall not be effective and notwithstanding the fact that **THE CREDITOR** may accept an order from **THE APPLICANT** which appears or purports or attempts such exclusion, substitution or variation, these Standard Credit and Trading Terms and provisions shall stand unaffected thereby as if such apparent or purposed or attempted exclusion, substitution or variation was pro non scripto.
- 4.2 The rights of **THE CREDITOR** arising herefrom shall not be capable of being varied or waived save by written document signed by **THE CREDITOR** who shall not be prejudiced or estopped from exercising any such rights by reason of any relaxation or indulgence which it may afford **THE APPLICANT**.
- 4.3 Should **THE APPLICANT** be domiciled outside the Republic of South Africa, in the event of any dispute or claim whatever arising between **THE CREDITOR** and **THE APPLICANT**, such dispute or claim shall, should **THE CREDITOR** so elect be terminated and enforced exclusively under and in accordance with South African Law and by a South African Court, and the parties shall, if outside the South Africa, submit to any such order of a South African Court upon its mere presentation.

Thus agreed as evidenced by signature hereunder

_____	_____	_____	_____	_____
Date	Place	Witness	Full Names of Signatory	For THE APPLICANT and as SURETY & CO-PRINCIPAL DEBTOR
_____	_____	_____	_____	_____
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