FREIGHT SOLUTIONS
Solving your transport problems

APPLICATION FOR INCIDENTAL CREDIT

(incorporating **Suretyship**)

to

GAP INDUSTRIES (PTY) LTD t/a FREIGHT SOLUTIONS
(Reg. No. 2013/213591/07)

(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

Registration Number if **Close Corporation** or **Company** or **Trust**: ____________________

VAT Number: ____________________

Business Address: ____________________

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Delivery Address: ____________________

Postal Address: ____________________

Telephone No's: ____________________

Fax No: ____________________

E-mail Add: ____________________

Contact Person Acc Dept. ____________________

Name, ID. No, Residential Address & Capacity of **all Partners** / **Members** of CC / **Directors** of (PTY) Ltd / **Trustees**:
(Stipulate Capacity: ………………………..)

1. ____________________

____

2. ____________________

____

3. ____

____

4. ____

____

ALL PARTIES/WITNESSES INITIAL HERE:

MAR 2017/LT

Trade References: (1) ____

(2) ____

(3) ____

Bankers: ______________________________

Branch: ______________________________

Account No: ______________________________

Customer's Gross Annual Turnover: ______________________________________

Customer's Gross Asset Value: ______________________________________

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 on the **reverse hereof**, which I confirm having read and confirm furthermore that same is binding upon the Principal Debtor and myself as **SURETY**, mutatis mutandis, in terms of the **SURETYSHIP UNDERTAKING ON THE REVERSE HEREOF.**

SIGNED and DATED at **Port Elizabeth** on this the _______ day of ______________________________ 201___

WITNESS:- ________________________ ______________________________________

for PRINCIPAL DEBTOR

N.B.:- Failure to complete this Application Form in full and to return same immediately, will result in the delay of the processing of your Orders.

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. **SURETYSHIP UNDERTAKING**

   Initial here: ___________

   The signatory/ies to the Application overleaf hereby bind himself / 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.

ALL PARTIES/WITNESSES INITIAL HERE:

MAR 2017/LT

4. 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 a discharge of the Principal Debt by way of a compromise in terms of Business Rescue Proceedings by/against the Principal Debtor.

5. 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**, including **Collection Commission** and **Tracing Fees**. In such event, all payments will be allocated firstly towards such Legal Costs, thereafter Interest, and finally to Capital;

6. 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;

7. 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**.

8. 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**, 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.

9. The Customer hereby authorises the Creditor permission to contact its Bankers, as per previous details on page 1, 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, both in respect of the Principal Debtor, the Surety, and any Partners, Members, Directors and Trustees, as mentioned in this Application in such Capacities.

AS WITNESS

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

PLEASE PRINT FULL NAMES CLEARLY

P O BOX 28213
SUNRIDGE PARK
6008

Tel: 041 – 461 1079
Fax: 086 517 4078
E-mail: admin@fsolutions.co.za

19 CHEVROLET STREET
MARKMAN
PORT ELIZABETH

ALL PARTIES/WITNESSES INITIAL HERE: