

# TIMBUILD STELLENBOSCH



## CREDIT APPLICATION AND TERMS AND CONDITIONS

### SECTION A: APPLICANT

<b>Branch:</b>	<b>Date:</b>	<b>Acc no:</b>
<b>Full Name:</b>		
<b>Type:</b>	<b>Individual</b> <input type="checkbox"/>	<b>Private Company</b> <input type="checkbox"/>
	<b>Public Company</b> <input type="checkbox"/>	<b>Close Corporation</b> <input type="checkbox"/>
	<b>Sole Proprietor</b> <input type="checkbox"/>	<b>Partnership</b> <input type="checkbox"/>
<b>Trading Name:</b>		
<b>Reg./Id Number:</b>		
<b>Telephone No:</b>		
<b>Facsimile No:</b>		
<b>Email:</b>		
<b>Cell phone:</b>		
<b>Physical Address:</b>		
<b>Registered Address:</b>		
<b>VAT No:</b>		
<b>Type of Business:</b>		
<b>Bank Name</b>		
<b>Branch:</b>		
<b>Account No:</b>		
<b>Names and ID of directors/members/trustees</b>		
<b>Trade Ref: Name</b>	<b>Adress</b>	<b>Contact details</b>

<b>Do your assets exceed R1M</b>	<b>YES:</b>	<b>NO:</b>
<b>Does your annual turnover exceed 1M</b>	<b>YES:</b>	<b>NO:</b>
<b>Person who pays accounts:</b>		

Initial by Applicant and Sureties: \_\_\_\_\_

<b>Designation:</b>				
<b>Contact number:</b>				
<b>Email address:</b>				
<b>Projects now in operation:</b>				
<b>DETAILS OF FIXED PROPERTIES OWNED</b>				
<b>Address</b>	<b>Erf No</b>	<b>Estimated value</b>	<b>Bond value</b>	<b>Name in which the property is registered</b>

**SECTION B: CREDIT TERMS**

- All accounts are payable strictly within 30 (thirty) days from date of statement and are exclusive of Value Added Tax.
- Credit amount applied for R
- Credit amount approved R
- At all times the amount owing by the Applicant in terms of this Agreement shall be limited to the credit amount approved.

All amounts due and payable shall be paid into Timbuild's nominated banking account with details as follows:

<b>Bank:</b>	
<b>Account Type:</b>	
<b>Account Number:</b>	
<b>Branch Code:</b>	

**SECTION C: SURETIES**

**Surety 1:**

<b>Full Name:</b>	
<b>Reg./Id Number:</b>	
<b>Designation:</b>	
<b>Telephone No:</b>	
<b>Facsimile No:</b>	
<b>Email:</b>	
<b>Cell phone:</b>	
<b>Physical Address:</b>	

Initial by Applicant and Sureties: \_\_\_\_\_

**Surety 2:**

<b>Full Name:</b>	
<b>Reg./Id Number:</b>	
<b>Telephone No:</b>	
<b>Facsimile No:</b>	
<b>Email:</b>	
<b>Cell phone:</b>	
<b>Physical Address:</b>	

**DECLARATION BY APPLICANT AND SURETIES**

The Applicant and the Sureties, by the signing of this document, acknowledge, warrant and declare:

1. that the facts above are true and correct;
2. that they have read and understand the standard terms and conditions contained herein;
3. that they agree to bound by such standard terms and conditions and in particular in respect of the payment due by them;
4. that this credit application and standard terms and conditions includes a deed of suretyship;
5. that they have the power, authority and legal right to sign and perform in terms of this contract and that this contract has been duly authorised by all necessary actions of its directors/members/trustees and constitutes valid and binding obligations on the Applicant and the Sureties in accordance with the terms of this contract.

<b>APPLICANT</b>	<b>TIMBUILD</b>
<b>Signature:</b>	<b>Signature:</b>
<b>Name:</b>	<b>Name:</b>
<b>Designation:</b>	<b>Designation:</b>
<b>Date:</b>	<b>Date:</b>

Initial by Applicant and Sureties: \_\_\_\_\_

**SECTION D: DEED OF SURETYSHIP**

I/we, the abovementioned surety/ies referred to in Section C of this document, do hereby bind myself/ourselves in my/our private and individual capacity as surety and co-principal debtor *in solidum* with the Applicant referred to in Section A of this document, in favour of Olivers Asset Holdings (Pty) Ltd (Registration number 1997/013697/07) t/a Timbuild (hereinafter referred to as "**Timbuild**") for the due performance of any obligation of the Applicant and for the payment to Timbuild by the Applicant of any amounts which may now or at any time be or become owing to Timbuild by the Applicant from whatsoever cause arising. This suretyship shall be a continuing covering surety which may only be cancelled in writing by the Applicant and then only in the event that the sums then owing by the Applicant (whether due or not) to Timbuild have been paid in full. I/we hereby renounce the benefits of the following legal exceptions, the full force, meaning and effect whereof I/we acknowledges myself/ourselves to be fully acquainted with: i) that no just cause exists for the debt of the Applicant; ii) that there has been a wrong calculation of the debt of the Applicant; iii) revision of accounts; iv) that co-principal debtors shall first be excused and that there shall be a division of the debt between the co-principal debtors; and v) the right of a co-principal debtor to claim that all the other co-principal debtors be joined in any action, each for his proportionate share of the debt.

<b>SURETY 1</b>	<b>SURETY 2</b>
<b>Signature:</b>	<b>Signature:</b>
<b>Name:</b>	<b>Name:</b>
<b>Designation:</b>	<b>Designation:</b>
<b>Date:</b>	<b>Date:</b>

## **SECTION E: STANDARD TERMS AND CONDITIONS**

The Applicant hereby agrees to the following standard terms and conditions in regard to all purchases, past, present and future, made by me/us from Timbuild.

1. All accounts are payable strictly within 30 (thirty) days from date of statement.
2. Should the Applicant breach any of the provisions of this contract, or any other contract with Timbuild, or fail to pay any amount owing on due date, or have any of its cheques returned unpaid by its banker, or commits an act which is an act of insolvency within the meaning of Section 8 of the Insolvency Act, or have any debit order dishonoured by its banker, or fail to notify Timbuild of any change in the information furnished in section A and Section C hereof, within seven (7) days of the change, and fails to remedy such breach within a period of three (3) days from the date of written notice by Timbuild to the Applicant requiring that such breach is remedied, then without prejudice to any of the other rights Timbuild has against the Applicant in law or otherwise, Timbuild shall be entitled to summarily cancel this contract, any pending order and/or any current transaction and declare the outstanding amounts owing by the Applicant to be immediately due, owing and payable. Should the Applicant fail to pay for any goods by due date, for whatever reason, then Timbuild shall be entitled forthwith and without prejudice to any other of its rights, to retake possession of all goods delivered by it to the Applicant which are not paid for.
3. The Applicant shall be liable to pay interest at the maximum rate permitted under Section 105 of the National Credit Act or any other similar provision on all overdue amounts, from due date of payment until the actual date of payment (both days inclusive).
4. Notwithstanding that all risk in and to all goods sold by Timbuild to the Applicant shall pass on delivery, ownership in said goods shall remain vested in Timbuild until the purchase price for such goods has been paid in full.
5. The Applicant is not entitled to sell or dispose of any unpaid goods and the Applicant shall not allow goods delivered to become encumbered in any manner prior to the full payment thereof and shall advise third parties of the rights of Timbuild in the goods.
6. The Applicant shall take delivery of the goods as soon as they are placed at the Applicant's disposal at the chosen delivery address.
7. Any delivery note or waybill (copy or original) signed by the Applicant or a third party engaged to transport the goods and held by Timbuild shall be *prima facie* proof that the goods were delivered to the Applicant and free from defects.
8. No goods will be accepted for return after a period of 7 days has passed from date of purchase or delivery.
9. The Applicant has no right to set-off or withhold payment for any reason whatsoever.
10. A certificate signed by a director or branch manager of Timbuild shall be *prima facie* proof and valid as a liquid document in any legal proceedings of the fact and extent of the Applicant's indebtedness to Timbuild for goods sold and delivered. The onus of proving any dispute as to delivery of goods and/or quality of delivered goods shall be upon the Applicant.
11. Timbuild shall be entitled, but not obliged, to institute legal proceedings against Applicant in any Magistrate's Court having jurisdiction over it, notwithstanding that the amount for which the action is instituted is beyond the jurisdiction of the Magistrate's Court. The Applicant agrees that Timbuild will not be required to furnish security in terms of Rule 62 of the Rules of Court of the Magistrate's Courts or in terms of Rule 47 of the Law of the Supreme Court 59 of 1959 (as amended).

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12. This contract shall be governed by the laws of South Africa.
13. In the event of Timbuild instructing its agents or attorneys to recover monies from the Applicant, the Applicant shall be liable for and pay all agency debt collection fees and/or legal costs on an attorney and own client scale, including collection commission and tracing fees, which may be incurred by Timbuild.
14. The Applicant chooses his address in section A as his *domicillum citandi et executandi* for all purposes in connection with this contract.
15. The Applicant agrees that no indulgence whatsoever by Timbuild will affect the terms of this contract or any of the rights of Timbuild and such indulgence shall not constitute a waiver by Timbuild in respect of any of its rights herein.
16. The Applicant hereby consents to the storage and use by Timbuild of the personal information that it has provided to Timbuild for establishing its creditworthiness and to Timbuild disclosing such information to credit control companies, banks and other institutions involved in rating credit. The Applicant agrees that Timbuild will not be held liable for the good faith disclosure of any such information to such a third party and that no further specific consent need to be obtained for the transfer of such information to a specific third party.
17. The Applicant hereby cedes to Timbuild all its rights and interest in all book debts due to Applicant as continuing cover security for the indebtedness of Applicant to Timbuild from time to time.
18. This contract contains the entire agreement between Timbuild and the Applicant in regard to the matters with which this contract is concerned and neither party shall be bound by any undertakings, representations, warranties, promises or the like not recorded or otherwise contained herein.
19. No variation shall be of any force or effect unless reduced to writing and signed by the Applicant and an authorised representative of Timbuild.
20. In this document: -
  - 20.1 unless the context clearly indicates a contrary intention, words importing any one gender include the other two genders, the singular includes the plural and vice versa, natural persons include created entities (incorporated or unincorporated) and vice versa, and a party includes a reference to that party's successors in title and assigns allowed at law;
  - 20.2 the following terms shall have the meanings assigned to them hereunder and cognate expressions shall have a corresponding meaning, namely –
    - "**Applicant**" means the person referred to in Section A of this document and shall include by reference any person who did not complete a credit application, but to whom Timbuild has sold and/or delivered goods;
    - "**Contract**" and/or "**document**" means this contract and/or document, including Sections A, B, C, D and E, all inclusive;
    - "**Parties**" means Timbuild and the Applicant; and "party" means any one of them, as the context may indicate;
    - "**Sureties**" means the sureties identified in Section C, and "surety" shall have a corresponding meaning; and
    - "**Timbuild**" means Olivers Asset Holdings Proprietary Limited (Registration number 1997/013697/07).

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Initial by Applicant and Sureties: \_\_\_\_\_