ACKNOWLEDGEMENT OF COMPLETION

ENTERED INTO AND BETWEEN

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(The Creditor)

AND

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(The Debtor)

**Parties**

This **ACKNOWLEDGEMENT AGREEMENT** (herein called the “Agreement”) is entered into as of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, by and between

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**(containing Identity Number:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**)**, with his primary residence situated at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_;

 (hereinafter called the “Creditor”)

and

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**(containing Identity Number:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**)**, with his primary residence situated at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_;

(hereinafter called the “Debtor”).

Collectively referred herein as ‘the parties’.

**RECORDAL**

WHEREAS, the Creditor has engaged on and performed certain works and improvements on the property situated at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the "Property");

WHEREAS, the Creditor has satisfactorily completed the said work in accordance with the agreed-upon terms and conditions set by the Debtor;

WHEREAS, the Debtor has inspected the completed work and is satisfied with the quality of the work performed;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

**1. COMPLETION OF WORK**

1.1 The Debtor and Creditor hereby acknowledge and confirms that all work and improvements described in Annexure A attached hereto has been fully completed in accordance with the terms and specifications agreed upon by both parties.

1.2 The Debtor has had the right to inspect the completed work within 7 days after the completion of the work and in which he (the Debtor) had no reservations. In the event that the Debtor identifies any deficiencies or issues after the signing of this agreement, the Creditor shall be indemnified from all such claims.

1.3 It is agreed that any modifications or additional work requested by the Debtor beyond the scope of the original agreement shall be subject to a separate written agreement and costs as agreed upon by both parties.

1.4 The completion of work as acknowledged herein by the Debtor in accordance with this clause shall serve as the final acceptance of the Creditors services and discharge the Contractor from any further obligations regarding the specific work described in Exhibit A.

**2. QUALITY AND SATISFACTION**

2.1 The Debtor hereby acknowledges that the Creditor has completed the agreed-upon work described in Exhibit A and that the Debtor has inspected the completed work.

2.2 The Debtor affirms that the completed work meets their expectations and is of satisfactory quality. The Debtor hereby expresses their full satisfaction with the work performed by the Creditor.

2.3 In consideration of the satisfactory completion of the work, the Debtor agrees to indemnify and hold the Creditor harmless from any further claims, demands, actions, suits, or liability arising out of or related to the specific work described in Exhibit A.

2.4 The Creditor shall not be responsible for any defects, damages, or issues that arise after the signing of this agreement and same is acknowledged by the Debtor. Any additional work requested by the Creditor beyond the scope of the original agreement shall be subject to a separate written agreement between the parties.

**3. ACKNOWLEDGEMENT OF INDEBTEDNESS**

3.1 The Debtor hereby acknowledges and confirms that there is an outstanding debt owed to the Creditor for the completed work described in Annexure A, in the total amount of R\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

3.2 The Debtor agrees to pay the outstanding debt to the Creditor in accordance with the following terms:

a) A partial payment of R\_\_\_\_\_\_\_\_\_\_ shall be made by the Debtor to the Creditor on or before \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

b) The remaining balance of the outstanding debt of R\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ shall be paid by the Debtor to the Creditor on or before \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

3.3 The Debtor agrees that failure to make any of the payments as specified in this Agreement shall be considered a material breach, entitling the Creditor to pursue legal remedies for the collection of the debt, including the recovery of any associated costs, such as attorney's fees.

3.4. This document shall constitute a liquidated document for all legal purposes and processes.

**4. PAYMENT**

4.1 In consideration of the satisfactory completion of the work by the Creditor as described in Exhibit A, the Debtor agrees to make the final payment of R\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (\_\_\_\_) to the Credtior.

4.2 The final payment shall be made by the Debtor to the Creditor on or before \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. The Debtor shall make the payment via Electronic Funds Transfer as agreed upon by both parties.

4.3 The Debtor acknowledges that all outstanding payments and invoices related to the work completed by the Creditor have been settled and that no further amounts are owed, except for the final payment specified in this clause.

4.4 In the event that any additional costs or expenses were incurred during the course of the work due to changes requested by the Debtor or unforeseen circumstances, such adjustments to the final payment shall be agreed upon by both parties in writing.

4.5 Any late payments made by the Homeowner beyond the specified payment due date shall be subject to applicable late fees or penalties as per normal interest rates and tariffs.

**5. WARRANTIES**

5.1 The Creditor hereby warrants and represents that all work performed in Annexure A has been carried out in compliance with the relevant building codes, regulations, and standards of the Republic of South Africa applicable to the specific type of work completed.

5.2 The Debtor acknowledges and agrees that the completed work, as described in Annexure A, meets the standards and regulations prescribed by the Republic of South Africa for such type of work and has been personally verified by the Debtor.

5.3 The Creditor further warrants that all materials used in the completion of the work are of good quality, fit for their intended purpose, and free from defects in workmanship and materials.

5.4 It is expressly understood that this warranty shall not cover any defects, damages, or issues caused by improper use, negligence by the Debtor.

**6. INDEMNIFICATION**

6.1 The Debtor agrees to indemnify, defend, and hold harmless the Creditor, its agents, employees, and representatives from and against any and all claims, demands, actions, suits, liabilities, damages, losses, costs, and expenses, including reasonable attorney's fees, arising out of or in connection with the completed work as described in Annexure A.

6.2 The Debtor acknowledges and agrees to assume full responsibility for any claims or damages that may arise from the use, occupancy, or enjoyment of the completed work, and the Debtor shall bear all liability for such claims or damages.

6.3 The Creditor shall not be liable for any claims, damages, or issues that arise after the completion of the work, except for those covered under the warranties specified in Clause 4 (Warranties).

6.4 The Debtor further agrees to indemnify the Creditor from any claims, demands, or liabilities that may arise due to the Debtor’s failure to comply with any laws, regulations, or building codes related to the completed work.

6.5 The indemnification provided under this clause shall survive the termination or expiration of this Agreement.

**7. GOVERNING LAW**

7.1 This Agreement and all disputes, claims, or controversies arising out of or relating to this Agreement, including its formation, interpretation, performance, breach, or termination, shall be governed by and construed in accordance with the laws of the Republic of South Africa.

7.2 The parties hereby submit to the exclusive jurisdiction of the courts of the Republic of South Africa for the resolution of any disputes or claims arising under or in connection with this Agreement.

7.3 Any legal action, suit, or proceeding arising out of or relating to this Agreement shall be instituted exclusively in the courts of the Republic of South Africa, and the parties hereby waive any objection they may have now or hereafter to the venue or jurisdiction of any such action, suit, or proceeding.

In witness whereof, each party to this agreement has caused it to be executed at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ on the date indicated above.

THE PARTIES:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

NAME:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ NAME:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

AS WITNESS:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

NAME:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ NAME:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_