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CREDIT APPLICATION FORM

INCORPORATING STANDARD TRADING CONDITIONS

CREDIT APPLICATION

I/We the undersigned in our capacity as duly authorized representative of,

--

(the DEBTOR) hereby make application for credit facilities with AIRSTREAM COMPRESSORS (S.A.) (Pty) LTD. (AIRSTREAM)

In support of the application, the following particulars are furnished.

1. Registered name:

2. Trading as:

3. (a) (i) Registered office:

(ii) Trading address:

(iii) Postal address:

(iv) Telephone no.:

(v) Fax No:

(vi) Contact Person:

(vii) Email address:

(b) Are the Debtor's trading premises:

If rented, Name and address of Landlord

4. Bankers

 Branch code

 Account No

5. Type of Business:

V.A.T. Registration No

6. Company's/Corporation's Registration No

Date of registration

7. If a subsidiary, Name of holding Company.

8. Name of Auditor.

Address.

9. Nature of Business.

10. (a) Are the Debtor's trade debtors factored or ceded?

(b) Is the Debtor's stock encumbered in any way?

11. Monthly Credit limit required:

12. Full Name of the Directors of the Company/Members of the Corporation/Proprietor (must be completed)

(a) Name.

I.D. No.

Telephone No.

Residential Address.

(b) Name.

I.D. No.

Telephone No.

Residential Address.

(c) Name.

I.D. No.

Telephone No.

Residential Address.

(d) Name.

I.D. No.

Telephone No.

Residential Address.

13. Trade reference: (Preferably 30-day Accounts.)

1. Name:

Address:

Telephone No:

Average monthly purchases:

R

2. Name:

Address:

Telephone No:

Average monthly purchases:

R

3. Name:

Address:

Telephone No:

Average monthly purchases:

R

4. Name:

Address:

Telephone No:

Average monthly purchases:

R

I, the undersigned in my capacity as the duly authorized representative of the DEBTOR hereby make application for credit facilities with AIRSTREAM subject to the following terms & conditions: -

1. Maximum credit terms are 30 (thirty) days from date of statement.
2. Credit facilities may be withdrawn by AIRSTREAM at any time without prior notice and the extent & nature of such facilities shall at all times be in the sole discretion of AIRSTREAM.
3. The DEBTOR warrants that all information contained herein is true and correct and the DEBTOR will notify AIRSTREAM in writing of any changes in these particulars. The DEBTOR acknowledges that this information forms the basis upon which the DEBTORS application for credit will be assessed.
4. If the DEBTOR breaches any of the terms and conditions set out herein the whole amount outstanding on the account will immediately become due and payable notwithstanding that a portion of this amount may not yet be overdue.
5. The signature of an employee of the DEBTOR on AIRSTREAM's official delivery note or on the delivery note of any authorized independent carrier shall constitute proof of the delivery of the goods referred to therein.
6. AIRSTREAM will not be liable for any damages from whatsoever cause arising suffered by the DEBTOR consequent upon the purchase of goods in terms of this contract.
7. Nobody other than the directors of AIRSTREAM have authority to vary these terms and conditions & any such variations must be in writing and signed by the director concerned.
8. Unless otherwise agreed, any overdue amounts shall bear interest at a rate 4 % above prime rate charged by First National Bank of S.A. Ltd or the maximum as permitted in terms of the National Credit Act, whichever is lower.
9. A certificate by one of AIRSTREAM's directors showing the amount due and owing by the DEBTOR to AIRSTREAM at any time shall be sufficient prima facie proof of the facts therein stated for the purpose of all legal proceedings for recovery of the said amount and as evidence of the prevailing rate of interest chargeable on overdue accounts.
10. Should Airstream agree, in its sole discretion, to accept the return of any goods for credit of the DEBTOR`S account, the DEBTOR shall be liable for a handling charge of ten percent (10%) on the invoiced price of the goods so returned and such goods are to be returned within ten (10) days of delivery to the DEBTOR, unless the goods are found to be materially defective.
11. All Attorney and Client costs, whether taxed or agreed, together with any tracing agent fees and collection charges shall be paid by the DEBTOR where Attorneys are instructed to collect overdue amounts.
12. Ownership of all and any goods purchased from AIRSTREAM under this agreement shall not pass to the DEBTOR until such time as the full purchase price of such goods has been paid.
13. Notwithstanding the amount which may at any time be owing by the DEBTOR to AIRSTREAM, the parties do hereby consent, in terms of section 45 of the Magistrates Court Act ,as amended , to the jurisdiction of the Magistrate`s Court for the determination of any action or proceeding which may be brought by AIRSTREAM against the DEBTORS arising out of any transaction between the parties ,it being recorded that AIRSTREAM shall be entitled, but not obliged, to bring any action or proceeding in the said court .
14. The DEBTOR hereby selects the address set out in Clause 3 (II) as it's Domicilium Citandi et Executandi for service upon the DEBTOR of all notices and processes in connection with any claim arising out of this agreement. Any changes to be effected by written notice only.
15. I/we hereby consent to AIRSTREAM utilizing information contained in this application for the purpose of AIRSTREAM conducting a credit enquiry about me/us with any credit bureau. I/we further authorize AIRSTREAM to transmit details of how we have performed in meeting our obligation in terms of this application for credit. AIRSTREAM may share such information with other credit grantors for the purpose of making any credit risk management related decisions.
16. I/we further authorize AIRSTREAM in the event of us defaulting on our obligations in terms of this agreement to record such default with the credit information bureau with the understanding that such information will be available to other credit granting companies.
17. I/We, the undersigned, do hereby warrant that all information recorded in this application is true and correct, and I/we sign with full knowledge and understanding of contents hereof, and that I am/we are duly authorized in doing so.

"In terms of section 4(1)(a)(i) of the National Credit Act and section 5(2)(b) of the Consumer Protection Act, please state:

- 1. Does the DEBTOR'S asset value or annual turnover exceed R1 million?
Yes / No
- 2. Does the DEBTOR's asset value or annual turnover exceed R2 million?
Yes / No

In terms of the Companies Act 71 of 2008, please state:

- 1. Is the DEBTOR currently under business rescue/ sequestration/ liquidation / debt counselling? Yes / No
- 2. Does the DEBTOR intend to apply for business rescue/ sequestration/ liquidation / debt counselling within the next three months? Yes / No"

Suretyship:

I/We by my/our signature hereto bind myself/ourselves in my/our private and individual capacity/ies as Surety and Co-Principal Debtor with the DEBTOR (as defined and reflected in the Schedule hereto) for the payment to AIRSTREAM (as defined and reflected in the Schedule hereto) of any amount which may at any time become owing to AIRSTREAM by the DEBTOR from whatsoever cause arising.

This suretyship shall be a continuing suretyship which may be only cancelled by notice in writing from AIRSTREAM and then only provided that all sums then owing by the DEBTOR to AIRSTREAM (whether due or not) have been paid in full.

I/We expressly renounce the benefits of the legal exceptions of excussion, division, cession of action, no value received and all or any exceptions which could or might be raised to any claim by AIRSTREAM against me/us. I/We declare myself/ourselves to be fully acquainted with the meaning, force and effect of these exceptions.

Signed at _____ on this _____ day of _____

Signature: _____	Witness 1: _____
Full names: _____	Witness 2: _____
Capacity: _____	
Address: _____	
