

**APPLICATION FORM AND TRANSACTION SCHEDULE
 (INCORPORATING A LOAN AGREEMENT)**

Consultant	
Referring party	
Tel no	

DETAILS OF APPLICANT

Applicant Name & surname			
ID/CIPRO Reg No			
Physical address			
Contact person	(if juristic person)		
Contact number	Phone/Cell		Email
Employer	Name		Phone
Co-Applicant Name & surname			
ID/CIPRO Reg No			
Physical address			

PROPERTY DESCRIPTION (As per the Title deed)	
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PURPOSE OF THE LOAN (Please tick appropriate box)	Commission		Rates & Taxes		Sellers Advance		Transfer duty		Switch / Further bond	
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SALE DETAILS

(for Sellers advance / Rates & Taxes / Commission / Transfer duty)

Purchase price of property	R
Secured by - Deposit received	R
- Guarantees	R
Less bond cancellation figures	R
Less rates clearance figures	R
Less Estate Agents commission	R
Less undertaking/guarantees issued	R
Less any other liabilities to be paid or settled from proceeds	R
Surplus available after transfer	R

BOND DETAILS

(for Switch / Further Bond / Transfer duty)

Mortgage bond registration amount	R
Loan amount available to applicant	R
Less bond cancellation figures	R
Less undertaking/guarantees issued	R
Less any other liabilities to be paid or settled from proceeds	R
Surplus available after registration	R

Loan amount applied for	R		(words)
(Maximum of 80% of the Surplus Available as calculated above)			

BANK ACCOUNT INTO WHICH LOAN SHALL BE PAID (Transfer duty and Rates & taxes will always be paid into the conveyancer's trust account)

Bank Name		Account Number	
Account Name		Branch Name	
Reference (optional)		Branch Code	

CONVEYANCING ATTORNEY

Firm Name			
Attorney Name		Other Contact Name	
Contact Number		Reference	

NATIONAL CREDIT ACT NO. 34 OF 2005

I/We, the above-mentioned Applicant(s) or, where applicable, the duly authorised representative of the above-mentioned Applicant(s) do hereby -	
1)	warrant that I will settle the aforesaid bridge loan from the surplus proceeds accruing to me after registration of the aforesaid transfer and that given my financial means, prospects and obligations (as defined in the National Credit Act (see section 78(3)) as read with section 79(1) of the National Credit Act), the bridge loan hereby applied for will not make me over-indebted
2)	acknowledge and declare that I/we have a general understanding and appreciation of the risks and costs relating to the bridge loan and of my/our rights and obligations in terms of the bridge loan (in particular, the manner of settlement and repayment obligations)
3)	warrant that all information provided by me/us in this application for the purposes of the aforesaid bridge loan is both true and correct and that no information that may effect BetterBridge (Pty) Ltd's ("BetterBridge") decision has been withheld.

Signed at _____ on this _____ day of _____

For the Applicant

For the Co-Applicant

Signature _____ Signature _____

Name of Signatory _____ Name of Signatory _____

Capacity _____ Capacity _____

[Please ensure that the applicant signs the loan agreement and acceptance of the quotation as per page 5 below]

LOAN AGREEMENT INCORPORATING A QUOTATION FOR A BRIDGING LOAN
(National Credit Act, 2005)

RECITALS

Words, expressions and the Parties defined in the Application Form and Transaction Schedule will bear the same meaning herein.

Whereas –

- (a) the Client has made application to BetterBridge for a bridging loan equal to the Loan Amount specified in the Application Form and Transaction Schedule, which bridging loan is subject to the National Credit Act, 2005 ("the Act");
- (b) this Agreement incorporates a quotation, in accordance with the requirements of the Act, and an unsigned copy of this Agreement will be provided to the Client prior to signature of this Agreement, which copy constitutes a "pre-agreement statement" for the purposes of the Act.

IT IS AGREED THAT with effect from the Signature Date, BetterBridge lends the Loan Amount to the Client who hereby borrows the Loan Amount on the terms and conditions as set out in this Agreement.

QUOTATION

The Client is provided with the under-mentioned quotation in accordance with the requirements of the Act. Signature of this Agreement by the Client constitutes acceptance of the quotation and upon the Signature Date, the quotation will form part of, and be included in, this Agreement.

PART A: Summary

Loan Amount, which will be disbursed after receipt by BetterBridge of the Agreement, duly signed by the parties, subject to compliance by the Client with the terms and conditions thereof	The Loan Amount as set out in the Application Form and Transaction Schedule
Initiation fee, payable before the Loan Amount is disbursed	R150 plus 10% of the Loan Amount in excess of R1,000. Limited to R1,140 (VAT included)
Service fees	R57 (VAT included) payable monthly in arrears
One (1) instalment amount is payable on the Date of Registration as per Part C below	

PART B: Initial Interest Rate

Initial variable annual interest rate ("the Interest Rate")	32.1% (thirty two comma one percent) (Interest amounts to R0.88 per R1,000 per day)
The Interest Rate is linked to the Reserve Bank's Repo rate and will be adjusted with each change in the rate. The Interest Rate is calculated by multiplying the Repo Rate by 2.2 (two point two) and adding 20% (twenty) percentage points thereto. Interest is calculated on a day-to-day basis from the date the loan is advanced to the date that the loan is settled in full. Interest will be capitalised monthly, at the end of each month.	
Repo Rate factor applicable to this Agreement is (percentage above the Repo Rate)	26.6% (twenty seven comma two percent)

PART C: Instalment and Total Cost

The instalment and accordingly the total amount of all instalments to be paid by the Client is not determinable. However, if the interest rate remained fixed and there was no other amount payable by the Client throughout the term of the loan, and all amounts are paid on the Registration Date, it is estimated that the total amount of all instalments paid by the Client will be as calculated in accordance with clause 8 of Part D.
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PART D: Special conditions

This Agreement is subject to the terms and conditions hereinafter set out.	
1	In this Agreement –
1.1	the "Signature Date" means the date of the party last signing this quotation and Agreement;
1.2	the "Registration Date" means the date of registration in the relevant deeds registry having jurisdiction of the transfer of the property or the registration of the mortgage bond, as the case may be, pursuant to which this bridging loan was granted;
1.3	no provision shall be construed against or interpreted to the disadvantage of any party by reason of such party having or being deemed to have structured or drafted such provision;
1.4	any reference to persons include legal entities;
1.5	unless specifically otherwise provided, any number of days prescribed shall be determined by excluding the first and including the last day or, where the last day falls on a Saturday, Sunday or public holiday, the next succeeding business day; and
1.6	a reference to any statutory enactment shall be construed as a reference to that enactment as at the Signature Date as amended or re-enacted from time to time.
2	The Loan or the balance thereof owing from time to time, together with all other amounts owing to or claimable by BetterBridge in terms of this Agreement, will initially bear interest at the Interest Rate. The Interest Rate is a variable interest rate determined by reference to the Repo Rate.
3	In the event that any variation occurs in the Repo Rate, the Interest Rate will automatically increase or decrease, as the case may be, in the same proportion as such variation in the Repo Rate. Any variation in the Interest Rate pursuant to this clause will occur contemporaneously with any variation in the Repo Rate.
4	The Interest Rate is calculated by multiplying the Repo Rate by 2.2 (two point two) and adding 20% (twenty) percentage points thereto, being the maximum interest rate prescribed for unsecured credit transactions in Regulation 42(1) Table A of the regulations made in terms of the Act.

- 5 BetterBridge shall notify the Client in writing of any variation in the Interest Rate as contemplated in clause 3 of this Part. For the purpose of receiving the aforementioned notification, the Client hereby appoints to Conveyancing Attorney as the Client's agent for receiving the notification on the Client's behalf, which will be sent by BetterBridge on e-mail to the Conveyancing Attorney.
- 6 Interest will be reckoned from the date on which the Loan, or any part thereof, is advanced to the Client or on the Client's behalf and calculated daily on the basis of a year of 365 (three hundred and sixty five) days, whether or not the year is leap year and debited in arrears.
- 7 Any interest not paid on or before the due date for payment thereof will bear further interest at the Interest Rate applicable to this Agreement.
- 8 The Loan, together with interest and all other amounts owing to or claimable by BetterBridge in terms of this Agreement will be repaid by the Client on the earlier of either –
- 8.1 the Registration Date; or
- 8.2 upon the expiry of a period of 90 (ninety) days from the date the Loan, or any part thereof, is advanced to the Client or on the Client's behalf.
- 9 The Client hereby irrevocably authorise and instruct the Conveyancing Attorney to pay to BetterBridge any monies which may now or in the future be owing to BetterBridge from proceeds accruing in respect of the property transaction contemplated herein and specifically undertake to pay such monies into the BetterBridge bank account specified herein. The Client will not be entitled to terminate the Conveyancing Attorneys mandate herein. The Client will be entitled at any time to make additional payments in reduction of the amount outstanding or to repay the outstanding balance in full.
- 10 Notwithstanding any allocation by the Client of any payment made to BetterBridge in terms of this Agreement, each payment made by the Client will be allocated firstly to any due or unpaid interest charges, secondly to any due or unpaid fees or charges, and lastly in reduction of the capital amount outstanding.
- 11 All payments in terms of this Agreement will be made in South African currency, without set off or deduction of any kind and free of exchange, bank costs and other charges, at the physical address of BetterBridge depicted in this Agreement, or wherever else BetterBridge may at any time in writing direct.
- 12 Notwithstanding the provisions of clause 8 above, the loan or the balance thereof outstanding from time to time, will become immediately due and payable without notice in the event that the Client –
- 12.1 fails to make any payment on due date or commits a breach of any other term or condition of this Agreement;
- 12.2 is provisionally or finally sequestrated, becomes the subject of a notice of intention to surrender, or commits any act of insolvency in terms of section 8 of the Insolvency Act, 1936;
- 12.3 has any judgement granted against the Client which remains unsatisfied for a period of 7 (seven) days after it has been granted, or has any of the Client's property attached in execution of the judgement of any court;
- 12.4 applies for debt review in terms of section 86 of the National Credit Act, 2005;
- 12.5 in any way breaches any warranty contained in Part E of this Agreement;
- 12.6 dies, if the Client is a natural person; or
- 12.7 committed fraud or made a misrepresentation to BetterBridge in the submission of the application for this loan.
- 13 The Client hereby renounces, to the extent not prohibited by the Act, the benefits of the legal exceptions *non numeratae pecuniae* (which means that the Client is no longer entitled to claim that no moneys were in fact paid to the Client), *non causa debiti* (which means that the Client is no longer entitled to claim that the principal obligation for which the Client undertook liability does not exist), *errore calculi* (which means that the Client is no longer entitled to claim that the amount claimed has been incorrectly calculated), and revision of accounts with the meaning and effect whereof the Client acknowledges to be fully acquainted. If the Client comprise of more than one person, then such persons shall be jointly and severally liable to BetterBridge.
- 14 BetterBridge will provide the Client with periodic written statements in respect of the Loan at not less frequently than monthly intervals, in accordance with the requirements of the Act. BetterBridge will give the Client notice of any changes to or as contemplated in this Agreement as and when BetterBridge is required to do so in terms of the Act. For the purpose of receiving the aforementioned statements, the Client hereby appoints to Conveyancing Attorney as the Client's agent for receiving the statements on the Client's behalf, which will be sent by BetterBridge on e-mail to the Conveyancing Attorney.
- 15 The nature and amount of the Client's indebtedness to BetterBridge in terms of this Agreement, as well as the Interest Rate payable in respect thereof, will at anytime be determined and proved by a certificate purporting to have been signed by a manager or accountant for the time being of BetterBridge, who's capacity or authority it will not be necessary to prove (or any other form of evidence contemplated in section 169(3) of the Act), which certificate or other form of evidence, as the case may, will upon the mere production thereof be binding on the Client and be *prima facie* proof of the contents of such certificate and of the fact that such amount is due and payable in any legal proceedings against the Client, and will be valid as liquid document against the Client in any competent court.
- 16 For the purpose of giving any notice contemplated in this Agreement or any other law, the parties select as their *domicilia citandi et executandi* (which means address for delivery of notices), at their respective physical addresses as contained in this agreement. Either party may change its address for this purpose by delivering a written notice to the other party. Such a change of address will take effect 7 (seven) days after delivery of such notice. Any notice actually received by the Party to whom the notice is addressed, will be deemed to have been properly given and received.
- 17 This agreement will in all respects be governed by and construed under the laws of the Republic of South Africa. In terms of section 45 of the Magistrate's Court Act, 1944, and at the option of BetterBridge, any claim arising under this Agreement may be recovered in any magistrate's court having jurisdiction, and the Client consents to the jurisdiction of the magistrate's court.
- 18 The Client has the right to contact any credit bureaux to have the Client's credit records disclosed and to have any incorrect information either updated or corrected, as the case may be.
- 19 To the extent that the Act is applicable to this Agreement, the Client has the right to resolve a complaint by way alternative dispute resolution by filing a complaint with the National Credit Regulator or by making an application to the National Credit Tribunal.
- 20 In the event that the Client is a natural person, the Client has the right to apply to debt counsellor to be declared over-indebted in terms of section 86 of the Act.
- 21 The National Credit Regulator and the National Credit Tribunal can be contacted on either (011) 554 2600 or 0860 627 627.
- 22 The Client consents to BetterBridge transmitting information regarding this Agreement to any credit bureaux that BetterBridge may from time to time desire. The credit bureaux which BetterBridge currently use to provide credit profiles including, where applicable, a credit score, on the creditworthiness of the Client are as follows –
- 22.1 Experian South Africa Tel: (011) 799 3400

22.2 Trans Union ITC Tel: (011) 214 6000

23 Save as otherwise herein provided, neither this Agreement or any part, share or interest therein, nor any rights or obligations there-under, may be ceded, assigned, or otherwise transferred by the Client without the prior written consent of BetterBridge. BetterBridge however, shall be entitled to cede and assign any of its rights, title and interest in and to this Agreement to any third party without notice to or the consent of the Client.

24 The Client shall pay –

24.1 any default administration charge imposed by BetterBridge to cover administration costs incurred as a result of the Client defaulting on an obligation under this Agreement; and

24.2 any collection costs that may be charged by BetterBridge in respect of the enforcement of the Client's monetary obligations under this Agreement (other than a default administration charge);

provided that such charges and costs will not (to the extent that the Act applies to this Agreement) exceed the maximum default administration charges and collection costs prescribed from time to time in terms of the Act.

25 In addition, and to the extent permitted by the Act (where applicable), all amounts that BetterBridge may pay or incur pursuant to this Agreement or due to the Client's default, including legal costs on the attorney and client scale, will be payable by the Client to BetterBridge, all such payments being authorised by the Client.

26 This Agreement constitutes the whole agreement between the parties and save to the extent otherwise provided herein no undertaking, representation, term or condition relating to the subject matter of this Agreement not incorporated herein shall be binding on any of the parties.

27 No addition to or variation, deletion, or agreed cancellation of any and all clauses or provisions of this Agreement will be of any force or effect unless in writing and signed by the parties.

28 No waiver of any of the terms and conditions of this Agreement will be binding or effectual for any purpose unless in writing and signed by or behalf of the party giving the same. Any such waiver will be effective only in the specific instance and for the purpose given.

29 Failure or delay on the part of either party in exercising any right, power or privilege hereunder will not constitute or be deemed to be a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

30 This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same agreement as at the date of the signature of the party last signing one of the counterparts.

PART E: General

1. The Client records that the Client has chosen English as the medium of communication and correspondence for the purposes of section 63 of the Act.
2. The Client warrants that all information provided by the Client in this Agreement and for the purposes of this Agreement is, to the best of the Client's knowledge and belief, both true and correct and that no information that may effect BetterBridge's decision has been withheld.
3. BetterBridge is bound by this quotation for a period of 5 (five) business days, subject to the provisions of section 92(3)(b) of the Act. Should the Client wish to accept this quotation, the quotation is to be signed and returned to BetterBridge at the physical address specified in this Agreement or via fax at 086 676 6452 or via email at support@betterbridge.co.za.
4. It is recorded that this Agreement contains the information prescribed by the Act.
5. Upon signature of this Agreement by both parties, same will constitute a binding agreement between BetterBridge and the Client.

PART F: Acceptance of this quotation

By his or her signature hereto, this Agreement incorporating the quotation, is accepted by the Client

Signed at _____ on this _____ day of _____

For the Client	For the Client
Signature _____	Signature _____
Name of Signatory _____	Name of Signatory _____
Capacity _____	Capacity _____

Signed at _____ on this _____ day of _____

FOR AND ON BEHALF OF BETTERBRIDGE

[Please ensure that the applicant signs the application and transactions schedule as per page 2 above]

WARRANTIES BY THE ATTORNEY

The Conveyancing Attorney specified below hereby irrevocably and unconditionally warrants and represents to and in favour of BetterBridge that:	
1	All relevant parties have signed all necessary transfer documents and all the necessary mortgage bond documents
2	All suspensive conditions to the deed of sale and the mortgage agreement have been met
3	The full purchase price has been secured
4	The deposit has been paid into the attorneys trust account and has been cleared by the attorney's bankers
5	If the Property Transaction is linked to the sale and transfer of another property all the relevant details have been communicated to BetterBridge.
6	If the matter relates to an estate late all the relevant details have been communicated to BetterBridge
7	No party to the deed of sale is in breach nor has any such party been placed on terms
8	To the best of the attorneys knowledge and belief, no party to the deed of sale is likely to be in breach in the foreseeable future
9	The matter does not relate to or involve a sub-division of any nature whatsoever
10	The matter does not relate to or involve the opening of a sectional title register
11	The matter does not relate to or involve the estate of an insolvent, sequestrated or liquidated person
12	All requirements in terms of the Financial Intelligence Centre Act, 2001, have been met for the relevant parties
13	The property forming the subject matter of the transaction is free from any interdicts of whatsoever nature
14	Save as disclosed above, no other letters of undertaking have been issued on behalf of the applicant
15	The provisions of section 35A of the Income Tax Act, 1962, do not apply to this transaction
16	I/we have, as the date hereof, not been appointed as an "agent" of SARS for the purposes of collecting outstanding taxes
17	I/we shall keep BetterBridge informed to general matters relating to this transaction and in particular with regards to any events or circumstances which may arise subsequent to the signing of this Agreement
18	I/we accept the appointment by the Applicant to act as the Applicant's agent for the purposes of receiving statements of account
19	In the event that this Application and/or the Loan Agreement is entered into by me/us on behalf of the Applicant, then it is warranted that I/we have been duly authorised by the Applicant to do so
20	I/we confirm and warrant that –
20.1	we have been duly instructed and are duly authorised to attend to the registration of the aforementioned matter; and
20.2	the information submitted to you in respect of the aforesaid transaction as disclosed above is true and accurate in every respect.
21	It is recorded that BetterBridge has entered into the bridge loan agreement on the strength of and relying on the warranties and representations contained above, each of which shall be deemed to be separate warranties and representations, given without prejudice to any other warranty or representation, and shall be deemed to be material representations inducing BetterBridge to enter into the loan agreement.

BANKING DETAILS

The Conveyancing Attorney acknowledge and undertake to pay to BetterBridge any monies which may now or in the future be owing to BetterBridge from proceeds accruing in respect of the aforesaid transaction and specifically undertake to pay such monies into the following bank account, namely -			
Account Name	BetterBridge (Pty) Ltd	Account Number	620 6466 4363
Bank	First Rand Bank	ACB Code	261-251
Branch	RMB Private Bank – Johannesburg		

Signed at _____ on this _____ day of _____

For the Conveyancing Attorney

Signature _____
 Name of Signatory _____
 Capacity _____
 Name of the Firm _____