

**CLOSE CORPORATION : DEED OF SURETYSHIP**

**WHEREAS** CC is a Close Corporation, duly incorporated under the Close Corporation Laws of the Republic of South Africa, having its Registered Office at \_\_\_\_\_ and carrying on business as a \_\_\_\_\_ at \_\_\_\_\_ (which C C with its successors in title and assigns is hereinafter referred to as the Debtor).

And **WHEREAS** the Debtor is desirous of purchasing various goods from time to time on credit from **UCL COMPANY LIMITED** (hereinafter with its successors in title and assigns referred to as the Creditor).

And **WHEREAS** the Creditor requires the Debtor to furnish it with security in the form of personal guarantees signed by all the members of the Debtor for the due performance by the Debtor of all the Debtor's obligations to the Creditor in respect of the aforesaid purchases.

**AND WHEREAS**

Full Christian Names and Surname	Address
A. _____	_____
B. _____	_____
C. _____	_____
_____	_____
_____	_____

(hereinafter, jointly and severally, together with their respective heirs, executors, administrators and assigns, referred to as the Guarantors) are the only members of the Debtor.

Now therefore I/we the aforementioned Guarantor(s) do hereby bind myself/ourselves as Surety(ies) and Co-Principal Debtors(s) jointly and severally with the Debtor in favour of the Creditor, if successors or assigns for the repayment of demand of any sum or sums of money, which the Debtor owes or may hereafter owe to the Creditor from whatever cause arising and the due fulfilment of all obligations of the Debtor to the Creditor in respect of such indebtedness.

Initials:

The guarantors hereby renounce the following benefits with the meaning and effect whereof they declare themselves to be fully acquainted :-

Beneficium ordinis seu excussionis being the benefit whereby the Creditor is obliged to sue and excuse the principal Debtor before the Surety;

Beneficium divisionis, being the benefit of claiming that the debt shall be paid equally by each surety;

Beneficium novae constitutionis de duobus vel pluribus reis debendi, being the benefit by which two or more principal Debtors can claim release on paying their respective shares;

Causa debiti, being as to the cause or origin of the debt; Non numeratae pecuniae, being to the effect that the money has not been paid over to the debtor; Errore calculi, being as to errors of calculation and revision of accounts. The Guarantors hereby consent to the jurisdiction of the Magistrate's Court in respect of any claims arising out of his guarantee notwithstanding the amount thereof, and the Creditor may at his option institute proceedings either in the Magistrate's Court or in the Supreme Court.

The guarantors choose *domicilium citandi et executandi* for the service of all notices and legal processes at the addresses recorded in this document.

A. SIGNED by the said \_\_\_\_\_ (insert full names)

SIGNATURE : \_\_\_\_\_

at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_

AS WITNESSES :

1. \_\_\_\_\_

2. \_\_\_\_\_

B. SIGNED by the said \_\_\_\_\_ (insert full names)

SIGNATURE : \_\_\_\_\_

at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_

AS WITNESSES :

1. \_\_\_\_\_

2. \_\_\_\_\_

C. SIGNED by the said \_\_\_\_\_ (insert full names)

SIGNATURE : \_\_\_\_\_

at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_

AS WITNESSES :

1. \_\_\_\_\_

2. \_\_\_\_\_

NOTE : All signatories to initial the foot of each and every page hereof.