



Bridging Finance That's a Click Away!

The Bridging Solutions Group (Pty) Ltd

Registration Number: 2018/015541/07

NCR Number: NCRCP 11079

PO BOX: 904 Fry Street, Waverley
Pretoria, 0186

Bridging Finance
Real Estate Agent | Property Seller | Bond Originator | Further Bond Application
Road Accident Fund | Agricultural Farmers

APPLICATION AND AGREEMENT FOR DISCOUNTING

1.	The Discounter:	The Bridging Solutions Group	Registration Number: 2018/015541/07	
2.	Client`s details:			
	Client 1: (Company/CC/Trust/Sole Proprietor)		Reg/ID No:	
	Surety 1: (Director/Member/Trustee)		ID No 1:	
	Surety 2: (Director 2)		ID No 2:	
	Surety 3: (Director 3)		ID No 3:	
	Surety 4: (Director 4)		ID No 4:	
	Contact Person E-mail:		Cell:	
	Registered Physical Address of Client 1: (Domicilium):			
3.	The Debtor's Details:			
	The Debtor:	BetterLife Originating Services (Pty) Ltd	Tel:	011 516 5541
	Debtor's Company Registration Number:	2001/003522/07	E-mail:	Siphiwo.Maphalala@mortgagemax.co.za
	Contact Person Name:	Siphiwo Maphalala	Cell:	072 445 2530
4.	The Contract Description for Funds Receivable by the Client for Work Completed, Payable and Due by The Debtor:			
	Legal Contract Description:			

The Discounter Initial

Surety 1 Initial
(Client 1)

Surety 2 Initial

Surety 3 Initial

Surety 4 Initial



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5.	Calculation of Proceeds:
CEDENT FUNDING	
Total funds receivable by the Client for work completed, payable and due by the debtor (Instruction Letters sent by the bank to the Bond Attorney's):	
Less Deductions:	
Nett Funds Receivable by the Client (Total Funds Receivable less Deductions):	
Maximum amount the Client is permitted to bridge: (35% of proceeds receivable by the Cedent)	
Total bridging finance amount applied for by The Client (R):	
<u>DISCOUNTING FEE: 0,133% PER DAY</u>	

6. BANK ACCOUNT INTO WHICH PROCEEDS WILL BE PAID

Account Holder	
Bank Name	
Account Number	
Account type	
Branch Code	
Branch Name	

Client 1 / Surety 1 Initial

Surety 2 Initial

Surety 3 Initial

Surety 4 Initial

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TERMS AND CONDITIONS
OF THE DISCOUNTING AGREEMENT

1. INTERPRETATION OF THE AGREEMENT:

- 1.1 The parties are in agreement that BSG buys the Client's Claim at a discounted rate.
- 1.2 It is therefore accepted that the Client sells his/her entire claim to BSG in these certain terms.

2. DEFINITIONS:

- 2.1 **"Client"**: Means the party who sells their claim to BSG.
- 2.2 **"Claim"**: Means the proceeds that the Client was entitled to in respect of a claim for payment that he/she is entitled to.
- 2.3 **"The Discounter"**: means The Bridging Solutions Group (Pty) Ltd, Registration number: 2018/015541/07 with registered address at 904 Fry Street, Waverley, Pretoria, 0186.
- 2.4 **"BSG"**: means The Bridging Solutions Group (Pty) Ltd, Registration number: 2018/015541/07 with registered address at 904 Fry Street, Waverley, Pretoria, 0186.
- 2.5 **"Agreement"**: Means these terms and conditions, the Payment Statement and annexures thereto that forms the Discounting Agreement.
- 2.6 **"Debtor"**: Means the Debtor of record, acting on behalf of the Client in respect of the Claim and who receives payment of such Claim from a party who owes the Client such Claim.
- 2.7 **"Discounting Rates"**: Is charged at the end of every month as indicated in the Payment Statement to which the parties agree to in respect of the Purchase Price of the Client's Claim together with the Discounting Fees.
- 2.8 **"Discounting Fees"**: means:
 - 2.8.1 **"Diligence Fees"**: is the amount charged by BSG, calculated and indicated on the Payment Statement as a once off fee.
 - 2.8.2 **"Administrative Fee"**: Is a monthly fee charged by BSG to the Client in respect of the administrative duties performed by BSG that is indicated in the Payment Statement.
- 2.9 **"Payment Statement"**: means a statement to be delivered to the Client by BSG for the Agreement entered into and between the parties which contains information in relation to the sale of the Client's Claim to BSG that are subject to these terms and conditions.
- 2.10 **"Monthly Statement"**: means a statement delivered to the Client on a monthly basis which indicates the Discounting Rates and the Discounting Fees in relation to the purchase of the Client's Claim.

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- 2.11 **“Initial Payment Amount”**: means the agreed purchase price of the Client’s Claim that is indicated in the Payment Statement.
- 2.12 **“Purchase Price”**: means the price agreed to and determined in the Payment Statement also known as the Initial Payment Amount.
- 2.13 **“Date of Payment”**: means the date on which the Client can expect payment from BSG in terms of the agreed to Initial Payment Amount of the Client’s Claim.

3. PURCHASE PRICE AND SALE OF THE CLAIM:

- 3.1 It is herewith recorded that the Client sells his or her Claim to BSG.
- 3.2 The Purchase Price of such Claim is established, recorded and agreed to in the Payment Statement.
- 3.3 Such Purchase Price will be paid to the Client by BSG to his or her nominated bank account by means of electronic fund transfer.
- 3.4 The Client will instruct the nominated debtor to make payment of the Claim to BSG upon receipt of such payment which cannot be revoked at any stage what so ever.
- 3.5 When giving effect to the Payment Statement the Client sells his or her right, interest and title to BSG.
- 3.6 The Client and BSG hereby authorises the Debtor to pay to BSG the full proceeds of the Claim.
- 3.7 The Client shall ensure that the Debtor furnishes BSG with a written undertaking in terms of which the Debtor irrevocably undertakes to pay BSG the full proceed of the Claim that the Client has sold to BSG.
- 3.8 BSG will not assume any obligations of the Client in terms of the Claim sold to BSG other than accepting payment of such Claim.
- 3.9 Ownership of the Claim shall transfer to BSG upon payment to the Client of the agreed to amount as set out and agreed to in the Payment Statement.
- 3.10 BSG will pay the Initial Payment Amount to the Client within 2 (two) days of receiving the undertaking from the Debtor and such other confirmation that BSG deems necessary.

4. UNDERTAKINGS AND WARRANTIES BY CLIENT:

The Client warrants, represents and undertakes to BSG the following:

- 4.1 The documentation provided to BSG constitutes a Claim to the Client that is valid and enforceable,
- 4.2 That the Client has a material and *bona fide* Claim
- 4.3 That the Client is entitled to receiving payment of the amounts awarded to him or her.
- 4.4 Has up to date of signature of the Agreement not received any payments in respect to the Client’s Claim.
- 4.5 That the Client has up until date of signature of the Agreement disclosed all material obligations to the Debtor.
- 4.6 The party who has to pay the Claim to the Client has no right to refuse to make payment in terms of the Claim that the Client was is entitled to.

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- 4.7 All material documents related to the Claim that the Client herewith sells to BSG has been delivered to such Discounter and such Claim is not subject to any real right.
- 4.8 The Client is not aware of any circumstances that might delay payment of the Claim to BSG by more than 200 (Two Hundred) days from signature of the Agreement.
- 4.9 That the Client will not revoke the instructions to the Debtor relating to the payment of the Claim to BSG at any stage what so ever as the Claim has herewith been sold to BSG.
- 4.10 The Claim or any part thereof is not subject to any cession, prior sale, pledge or similar encumbrance.
- 4.11 The Client is also not insolvent or subject to any litigation or a party thereto in which the Client or his/her spouse is pending.
- 4.12 The Client has no overdue income tax or VAT owed to the South African Revenue Services (SARS).
- 4.13 The Client furthermore acknowledges that his/her nominated Debtor are not subject to blacklisting on payment systems of 3rd parties.

5 RESALE CLAUSE:

- 5.1 Upon receipt of the Claim, BSG will automatically resell the Claim to the Client.
- 5.2 The reselling price of such Claim is determined and agreed to in the Payment Statement.
- 5.3 Such resale price is fixed and determined by the period in which the Initial Payment was made by BSG to the Client and the payment of the Claim to BSG. Such resale price is furthermore fixed and determined by the Discounting Fees and Discounting Rates as indicated in the Payment Schedule.
- 5.4 BSG herewith consents to such resale option and will not object to same on the condition that it is transacted as recorded for in the Payment Statement.
- 5.5 Such resale option can only become automatic in effect in the event that BSG has received full payment of the Client's initial Claim as stipulated in the Payment Statement that is agreed to in the first transaction.
- 5.6 BSG will provide the Client of Monthly Statement reflecting the Discounting Rates and Discounting Fees that determine such repurchasing right.

6 TERMINATION AND DISPUTES:

- 6.1 BSG is entitled to terminate the Agreement at any stage what so ever, by giving notice to in writing to the Client should any of the following events occur:
 - 6.1.1 Any warranty or undertaking as stated in paragraphs 4.1 – 4.14 be breached or be discovered to be inaccurate.
 - 6.1.2 The Client fails, refuses or neglects to fulfil their obligation that is expected from him/her in respect of the Claim and/or payment to BSG.
 - 6.1.3 The party paying the Claim to the Client not fulfilling their obligation within the period of 200 (Two Hundred) days.
 - 6.1.4 The Claim not being paid to BSG as agreed to.
 - 6.1.5 The party paying the Claim to the Client repudiating their liability to make payment.

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- 6.1.6 BSG's rights or ability to enforce its rights in terms of the Agreement will be prejudiced for any reason.
- 6.1.7 The Client not being able to make payment of any amount as indicated in the Payment Statement that has become payable to BSG.
- 6.1.8 The Agreement becomes, or is either wholly or in part, unenforceable or is declared invalid, for any reason.
- 6.2 Notwithstanding anything to the contrary contained herein, BSG shall be entitled, upon written notice to the Client, to cancel the Agreement at any time after signature date, if BSG, in its sole discretion, for any reason that is considered as necessary or desirable in order to protect its interests.
- 6.3 Should BSG exercise their right to cancel the Agreement subsequent to the Initial Payment Amount being made, BSG will be entitled to recover such amount together with the Discounting Rates and Discounting Fees applicable for the time period in which the Agreement remained enforceable.
- 6.4 Subject to the provisions of clause 6.3 above, BSG will be entitled to recover such amounts, rates and fees directly from the Debtor in the event that the Client's Claim is paid into their trust account.
- 6.5 The Client herewith undertakes that he/she will instruct their nominated Debtor to make such payment to BSG in the event that the Agreement is terminated and that such instruction / undertaking cannot be revoked.
- 6.6 The Client therefore undertakes to pay BSG in the event of termination directly with the proceeds of their Claim to be received.
- 6.7 Should the Client upon termination not comply with the provisions as stated in paragraphs 6.4 – 6.6 for any reason what so ever and BSG is forced to recover their damages by way of litigation, the Client agrees that recovery of such damages is subject to legal costs on a scale as between Attorney and own Client.
- 6.8 The Client furthermore acknowledges that with the Monthly Statements sent to him/her such Monthly Statement is regarded as a liquid document that cannot be placed in dispute as it reflects the Agreement subsequent to the Payment Statement.
- 6.9 BSG reserves their right should litigation occur to refuse mediation and arbitration or to appoint an independent arbitrator.

7 PROOF OF AMOUNTS, FEES, RATES AND CREDIT ASSESMENT:

- 7.1 The Payment Statement will reflect all amounts, rates and fees in respect of the Agreement that is signed and agreed to by the Client and BSG.
- 7.2 Subsequent to the Payment Statement, Monthly Statements will be delivered to the Client by electronic mail or can be viewed on the Discounter's website.
- 7.3 Such Monthly Statement will be duly signed by BSG by a duly authorised representative.
- 7.4 The Monthly Statement will reflect in detail, all amounts, rates and fees in respect of the resale price that the Client will have to automatically pay in order to repurchase his/her Claim.
- 7.5 Upon receiving such a Monthly Statement the Client will have 3(Three) days to enquire from BSG as to the correctness thereof. Should the Client not do so in the stipulated time the Client will forfeit any right to dispute the correctness thereof and the Statement will be regarded as being liquid that cannot be disputed.
- 7.6 The Monthly Statement will be delivered to the Client on or before the last day of each month or can be viewed at any time by the Client on the Discounter's website.
- 7.7 The Client consents to The Discounter to conduct any assessment (credit or otherwise) on him/her prior to acceptance of the Application and at any time thereafter.

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- 7.8 If, after the signature date, circumstances arise or come to the attention of The Discounter which render the credit assessment of the Client unsatisfactory or unacceptable, the determination of which is in the sole discretion of the Discounting Company, then The Discounter will have no obligation to lend, advance or make any payment of any amounts of money to or on behalf of the Client in terms of this Agreement.
- 7.9 The Applicant will not have any claim of any nature against The Discounter for its failure to make payment of any amounts in terms of this Agreement.

8 JURISDICTION, CORRESPONDENCE AND DOMICILIUM:

- 8.1 The Client herewith consents to the jurisdiction of the Magistrates Court in Pretoria in respect of all legal proceedings related to the Agreement.
- 8.2 The Client furthermore agrees that if the legal proceedings exceed the jurisdiction of the Magistrates Court Pretoria, that the Client consents to the jurisdiction of the High Court held at Pretoria.
- 8.3 Notwithstanding the aforesaid, BSG is entitled to institute legal proceedings directly in the High Court held at Pretoria.
- 8.4 The Client and BSG chooses domicillium et executandi ("domicilium") for all purposes relating to the Agreement, including giving of any notice, the payment of any sum and the serving of any process, at the respective addresses and emails as set out in the Payment Schedule.
- 8.5 Should any party change its domicilium, they will inform the other party by written notice within 14 days of doing so.
- 8.6 Any successful transmission of electronic mail ("email") shall be deemed to have been received by the Client as to the email address given and is reflected on the Payment Statement and Monthly Statements.
- 8.7 Should the Client no longer use the provided for email address they will provide BSG with his/her new email address. Failure to do so will be on the sole prejudice of the Client and BSG will not be expected to follow up as to the correctness of the Client's email details.

9. SURETY (IF APPLICABLE):

- 9.1 I,

Name and Surname	ID Number

(for purposes of this clause hereinafter referred to as The Surety) hereby bind myself as surety and co-principal debtor, jointly and severally with the debtor (meaning that both can be held liable, either jointly in equal shares, or separately for the whole amount) in favour of the BSG, for the due fulfilment by the Debtor of all its obligations to BSG of any nature and howsoever arising, whether already incurred or which may be incurred in the future, as a continuing suretyship, despite any change in or temporary extinction of such obligations.

- 9.2. The Surety renounces the benefit of being able to demand that BSG first proceed against the Debtor (excussion), the benefit of being able to insist that the Surety is only liable for a portion of the debt where there is more than one surety (division), and the benefit of being able to demand that she/he be ceded the other sureties debts should the Surety make payment of the full debt (cession of action). (The effect of this clause being that the Surety may no longer require the above to occur before paying the debt owing to the BSG.)

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- 9.3. Without limiting the foregoing, the Surety agrees:
- 9.3.1 That all admissions and acknowledgements of liability by the Debtor will be binding on the Surety. (The effect of this clause is that if the Debtor makes any acknowledgment or admission, it will apply as if the Surety had made that acknowledgment or admission.)
- 9.3.2 That in the event of the Debtor being liquidated or subject to business rescue, or a compromise being effected with its creditors, no dividends or payments received by BSG will prejudice the BSG's rights to recover from the Surety the full amount owing by the Debtor at the date of liquidation of the Debtor.
- 9.3.3 That this Suretyship is in addition and without prejudice to any securities held now or in the future by BSG, and will remain in full force and effect as a covering Suretyship for as long as any amounts whatsoever are owed by the Debtor to BSG and despite the fact that the for certain periods nothing may be owing by the Debtor to BSG.
- 9.3.4 That no variation or cancellation of this Deed of Suretyship will be of any force or effect unless reduced to writing and signed by both the Surety and BSG.
- 9.3.5 That any indulgence or extension of time for payment granted by BSG to the Debtor is without prejudice to any of the other rights of BSG, and that no indulgence or extension will in any way affect the Surety's liability. (The effect of this clause is that even if BSG grants an indulgence to the Debtor or an extension of the payment, it does not have to grant that same indulgence or extension to the Surety and can claim from the Surety as if that indulgence or extension had not been granted to the Debtor.)
- 9.3.6 To submit to the jurisdiction of the Magistrates' Court Tshwane Central held at Pretoria in terms of Section 45(1) of the Magistrates' Court Act 32 of 1944, despite the amount being claimed may exceeding the jurisdiction of such court; and further, despite this, BSG may, in its discretion, institute proceedings in any division of the High Court of South Africa.
- 9.3.7 That the address of the Surety as listed below is chosen as domicilium citandi et executandi for all purposes related to this Suretyship. (This being the address that the SURETY chooses for service of any notices or documents in terms of this Suretyship and being same as the address of the Debtor).
- 9.3.8 That in the event that any of the terms of this Suretyship are found to be invalid, unlawful or unenforceable, that such terms will be severable from the remaining terms, which will continue to be valid and enforceable.
- 9.3.9 To be bound by all the Standard Terms and Conditions of BSG, as contained in the credit application signed by the Debtor.
- 9.3.10 That should BSG cede its claim against the Debtor to any third party, then this suretyship shall be deemed to have been given by the Surety to such cessionary/ies, who shall be entitled to exercise all rights in terms of this suretyship, as if such cessionary/ies were BSG.
- 9.4 By signing this Suretyship, the Surety hereby confirms that:
- 9.4.1 he/she has read and understood all the terms and clauses contained herein;
- 9.4.2 this Suretyship is complete in all respects;

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9.4.3 that the witnesses are present;

9.4.4 he/she is capable of executing this Deed of Suretyship, having obtained the necessary consent and authority to do so. (The effect of the above warranties is that the Surety agrees that the above statements are true and he/she will be treated as if this is the case. If at any stage they are found not to be true and correct the Surety will be in breach of this Suretyship and BSG will have a claim against it).

10. MARKETING AND CONSENT:

10.1 The client agrees that BSG may use their information and documents in relation to the application as provided in respect of marketing in BSG's group of companies and that the client furthermore consents that the Client may be contacted telephonically and/or electronically by any company in BSG's group of companies for the respective services/products that they may provide.

11. PROVISIONS IN GENERAL:

11.1 The Agreement is final and no addition to, variation, novation or agreed cancellation of any provision shall be binding upon the parties unless reduced to writing and signed by or on behalf of the parties.

11.2 No indulgence or extension of time which either party may grant to the other shall constitute a waiver of or, whether by estoppel or otherwise, limit any of the existing or future rights in terms hereof, save in the event and to the extent that a written document is provided and expressly waives or limits such right.

11.3 Without prejudice to any other provision of the Agreement, any successor in title, including any executor, heir, liquidator, curator, trustee or judicial manager of either party shall be bound by the Agreement.

11.4 Notwithstanding the fact that BSG may not have signed the Payment Statement, by paying the Initial Payment Amount will signify its acceptance of the sale and bind the parties to these terms and conditions of the Agreement.

11.5 **The Client herewith acknowledges that he/she knows and understands the contents of the Agreement, these terms and conditions and the annexures that is provided to him/her. The Client furthermore acknowledges that the contents of each and every provision has been explained to him/her in such a manner that is understandable to the extent that the Agreement is acceptable to the Client in respect of this transaction.**

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SIGNED at _____ on this _____ day of _____ 20__.

THE BRIDGING SOLUTIONS GROUP (PTY) LTD

THE CLIENT

WITNESS
NAME:
ID NO:

SURETY 1

SURETY 2

SURETY 3

SURETY 4

WITNESS
NAME:
ID NO:

The Discounter Initial Surety 1 Initial (Client 1) Surety 2 Initial Surety 3 Initial Surety 4 Initial