

IN THE MAGISTRATES' COURT FOR THE DISTRICT OF **[INSERT DISTRICT]**

HELD AT **[INSERT AREA]**

CASE NO: **[INSERT CASE NUMBER]**

In the matter between:

[INSERT PLAINTIFF'S NAME]

PLAINTIFF

and

[INSERT DEFENDANT'S NAME]

DEFENDANT

SETTLEMENT AGREEMENT

WHEREFORE the parties have agreed to settle the action under the above case number on the following terms:

1.

The Defendant agrees to pay the Plaintiff the sum of **R[insert amount]** (**[insert amount in words]**) as follows:

- 1.1 **R[insert amount]** (**[insert amount in words]**) on or before **[insert date]**;
- 1.2 thereafter **R [insert amount]** per month on or before **[insert date]**, and thereafter on the **[insert day]**, day of each and every succeeding month, until the entire claim, interest and legal costs have been settled in full;
- 1.3 the Defendant will be liable for interest at the rate of **[insert interest rate]**% from **[insert date]** to date of final payment.

2.

The above payments are to be paid into the **[insert trust or bank]** account of **[insert individual's or attorney's banking details]**, under reference number **[insert reference number]**.

The details of which are as follows:

Name of account: [insert details]
Account number: [insert details]
Bank: [insert details]
Branch: [insert details]
Branch code: [insert details]

3.

Should any one instalment not be paid on the due date then the whole balance outstanding will immediately become owing, due and payable.

4.

In the event that the Defendant defaults in the punctual payment of any single instalment, then the Plaintiff will be entitled to enforcement of this agreement without notice to the Defendant.

5.

Any indulgence afforded to the Defendant shall not be construed as a waiver of any of the Plaintiff's rights hereunder in law.

6.

This agreement shall constitute the entire agreement between the parties and any variation will not be of any force and effect unless initialled and signed by all the parties hereto.

7.

The parties agree to have this settlement made an order of court in terms of section 14 of the Magistrate's Court Rules.

DATED AT _____ ON THIS ____ DAY OF _____ 201__.

[INSERT PLAINTIFF'S NAME]

AS WITNESSES:

1. _____
2. _____

DATED AT _____ ON THIS _____ DAY OF _____ 201__.

[INSERT DEFENDANT'S NAME]

AS WITNESSES:

1. _____

2. _____