

PAYMENT COMMITMENT

MADE BY

M/S.....of
P.O.Box.....hereinafter referred to as the **Buyer**,

BEFORE

The General Manager of.....Cooperative Union of P. O Box
..... hereinafter referred to as the **Seller**.

Payment Information

1. The **Buyer** must pay the full buying price of.....kilograms of raw cashewnuts bought in auction No.....conducted by.....cooperative union onday of.....2016.
2. The buying price is.....shillings per kilogram and therefore the buyer shall be required to payshillings for the whole raw cashewnuts purchased.
3. The payment shall be accomplished by the **Buyer** .prior to release arrangement of the said purchased raw cashewnuts.
4. The **Seller** will ensure that the **Buyer** is issued an invoice within 24 hours after signing the payment commitment document and shall be obliged to pay a total amount due as per the issued invoice within 6 days from the date of auction.
5. If payment is not made within 6 days from the date of auction, the **Seller** shall have the right to declare that all transactions concerning the purchase of the said raw cashewnuts are invalid.
6. The **Buyer** agrees that if payment is not accomplished as agreed in this commitment, the **Seller** shall have the right to confiscate all the monies paid including 25% of the buying price deposited by the **Buyer** as the Bid Security and the Cashewnut Board of Tanzania may take other legal actions in accordance with the Act No. 18 of 2009 and its Regulations of 2010 (The Cashewnut Industry Act).

Signed for and on behalf of (**the Buyer**)

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NAME:.....

SIGNATURE:.....

DESIGNATION :.....

DATE:.....

Signed for and on behalf of

.....Cooperation Union (**the Seller**)

NAME:.....

SIGNATURE:.....

DESIGNATION:.....

DATE:.....