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## *Loan Application*

(Strictly Confidential)

All correspondence can be sent to Trustco Finance (Pty) Ltd

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# Loan Application

1. CREDIT APPLIED FOR (Use Schedule A to select cash amount and term)

Agent Code

N\$

Term (Months)

3rd Party Cons

Cons Exist Trustco Finance (Pty) Ltd

Add Trustco Finance (Pty) Ltd Loan

1st Loan

## 2. PERSONAL PARTICULARS

Title  Mr  Ms  Other

Nationality

Surname

Initials

First names

ID Number

Date of birth

Tel: Home

Marital status  Single  Widowed  Divorced  Married in  Married out of community of property

Tel: Work

Street address

Postal address

Insolvent: Yes  No  Under legal administration: Yes  No  Garnishee order: Yes  No

Accommodation:  Rented house or flat  Own flat or house  Other

Particulars of fixed property:

Value: N\$ Bond: N\$ Outstanding: N\$ Monthly repayment: N\$

Bond holder:

Name and address of landlord: Rent P.M. N\$

### COMPULSORY

What is your mother's maiden name: What was the name of your Primary school:

Name of the town where you were born: What is your favourite colour:

## 3. EMPLOYMENT DETAILS

Current employer:

Pay Point Number:

Postal address:

Occupation:

Physical address:

Employment details:

Commencement of service:

Employee No.

Is your appointment  Perm.  Temp.

## 4. NEXT OF KIN (May not be residing at the same address and must be 18 years or older)

Title  Mr  Ms  Other

Surname

Initials

Specify relationship

Date of Birth:

Tel. Home

Tel. Work

Residential address

Occupation:

## 5. BANK DETAILS

Bank Name:

Salary Date:

Cheque /  Saving

Branch Code:

Bank Account Number:

## 6. DECLARATION FOR CREDIT APPLICATION

I declare that: all the information in this application is true and correct. I comply with the qualifying criteria stipulated in schedule A. The Lender and/or the company is authorised to do a Credit Bureau enquiry if necessary in order to enable an evaluation of this application. In the event of me being retrenched for whatever reason, I hereby authorised and instruct my employer to settle my outstanding account with the lender from my settlement package. The lender is entitled to decline the loan application at anytime for whatsoever reason at its sole discretion. If this loan application is approved by the Lender, a Loan Agreement comprising (1) this application, (2) the standard terms and conditions and the Policy Terms. (3) the approval of the application and (4) Schedule A attached hereto will result between the Lender and myself with documentation I declare that I have read which I understand and agree to further acknowledge and consent to Trustco Finance (Pty) Ltd to disclose to any interested party or its successor in title/assignee, information including but not limited to my credit record and payment history which may be required for the assessment and/or approval of this application.

## 7. LOAN APPLICATION

In the event of the Borrower not qualifying for the loan amount applied for and as indicated above (A). The Borrower shall be deemed to have applied for the next highest loan amount, irrespective of the terms the Borrower qualifies for under the Table of Instalments at the time of application in use by Trustco Finance (Pty) Ltd. The Borrower hereby authorises Trustco Finance (Pty) Ltd to approve the next highest loan amount which will be specified below (B). Alternatively the Lender shall be entitled to grant the loan for a longer term, provided that the term shall not exceed sixty (60) months. In such even the Borrower herewith undertakes to repay the Principal Debt together with interest and charges for such amounts in accordance with the repayments over the approved term. This addendum forms an annex to and an integral part of this Loan Agreement with the Lender and all words and expressions contained in the aforesaid Loan Agreement will bear the same meaning in this addendum unless the contrary appears from the context.

## 8. CREDIT RECORD AND PAYMENT HISTORY

I gave consent that the Lender may obtain from third parties, details of my credit record and payment history, should the lender deem that necessary.

Company Name: Account Number: Contact Number:

Date: Signature of Borrower:

## The Addendum to Loan Agreement "Schedule A"

Payment method

GRN  
S/O

STOP  
ORDER

CASH

DEBIT  
ORDER

LIFE COVER

YES

NO

A

Loan Amount	Term	Insurance Premium	Namfisa Levy	Service Fee	Principal Debt	Instalment (Excluding Stop-Order Fee)	No. of Instalment terms	Total Charge of credit	Total Debt repayable
Student Support Fee	Total Instalment								

The interest rate applicable to this loan is currently .....% per annum.

Date: ..... Signature of Borrower: .....

**(For Official Use)**

Loan Amount	Term	Insurance Premium	Namfisa Levy	Service Fee	Principal Debt	Instalment (Excluding Stop-Order Fee)	No. of Instalment terms	Total Charge of credit	Total Debt repayable
Student Support Fee	Total Instalment								

Alternatively the Lender shall be entitled to grant the loan for a longer term, provided that the term shall not exceed sixty (60) months.

### IRREVOCABLE SALARY STOP-ORDER *(For Official Use)*

I the undersigned:

Surname:

Names in full:

ID No.:

Salary No.:

Authorise, from date of signature hereof, the financial authority of my employer to deduct the following: **Instalment and costs levied by my employer for services rendered in terms of this stop-order (stop-order fee). Instalments may be adjusted:**

- (a) if the Interest rate changes
- (b) downwards to incorporate the stop-order fee

**This authority can only be cancelled if Trustco Finance (Pty) Ltd agrees thereto in writing.**

Date: ..... Signature of Borrower: .....

# Memorandum of Agreement

## Standard Terms and Conditions

### 1. DEFINITIONS

In this Loan Agreement, unless otherwise indicated, the following words shall have the meaning ascribed to them hereunder:

- 1.1 "the Application" – the application form on the reverse side hereof together with Schedule "A" attached hereto;
- 1.2 "the Approval" – the written notice whereby the Lender notifies the Borrower of the approval of his Application;
- 1.3 "the Borrower" – the applicant in terms of the Application with whom the Lender concludes the Loan Agreement;
- 1.4 "the Lender" – Trustco Finance (Pty) Ltd
- 1.5 "the Loan Agreement" – the agreement coming into effect on the written acceptance of the Application, which agreement shall consist of the Application, these Standard Terms and Conditions together with the Approval;
- 1.6 "the Loan Amount" – the amount actually paid to or on behalf of the Borrower and which is stipulated in the Approval;
- 1.7 "the Policy" – the Credit Insurance Policy underwritten by Legal Shield Namibia Limited;
- 1.8 "the Principal Debt" – the total amount indebted by the Borrower to the Lender;
- 1.9 "the Usury Act" – the Usury Act, Acts No. 73 of 1968 as amended together with regulations issued in terms thereof;
- 1.10 "the Namfisa Levy" – the amount determined in Government Notice No. 78 of 1st of April 2003;
- 1.11 "the Postage fee" – the amount determined in Gm Gazette 2702 Part II Point 8.5.

### 2. THE LOAN

- 2.1 The Lender hereby lends to the Borrower who borrows from the Lender the Principal Debt, mentioned in Schedule "A", subject to the Terms and Conditions set out in the Loan Agreement.  
The Loan Amount will be paid after approval of the application and the completion of any required securities. Pay out of the loan will be subject to a cooling off period of three (3) working days as stipulated in the Usury Act.
- 2.2 The Borrower undertakes to repay the Principal Debt, together with the interest and charges thereon in instalments as stipulated in Schedule "A".
- 2.3 The Borrower declares that he is legally and unconditionally indebted to the Lender for the Principal Debts as well as the interest and charges stipulated per Schedule "A".
- 2.4 The Borrower shall utilise the proceeds of the loan solely to pay for the purpose for which the loan was applied for.

### 3. INTEREST, TERM, SERVICE AND POSTAGE FEE

- 3.1 The Principal debt outstanding from time to time shall attract interest at a rate as specified on Schedule "A" linked to the bank's Prime Lending Rate, calculated on the daily balance and capitalised monthly in arrears at a time determined by the Lender. The Lender accordingly reserves the right to increase/decrease the interest rate at any time should the prime Rate change. This rate will always comply with the Usury Act.
- 3.2 If the Borrower fails to pay any instalment on the due date for payment and such failure is due to his salary debit order not being processed timeously, the Lender shall be entitled to recover the amount of the unpaid instalment plus interest thereon, from the Borrower by automatically extending the repayment period accordingly to enable the borrower to continue with his monthly repayments until the debt has been settled.
- 3.3 Interest will accrue on all overdue amounts in terms of the Usury Act as applicable from time to time.
- 3.4 The period of the repayment instruction will automatically be extended to cover all arrear amounts to be repaid on a monthly basis until such time that the full debt has been repaid.
- 3.5 The Borrower acknowledges that over and above the costs referred to in the Loan Agreement, the Lender will also be entitled to cover a service fee from the Borrower, which shall not exceed 5% (five percent) of the amount advanced (Loan amount, Insurance premium and Namfisa Levy) but may be lower depending on the Principal Debt which fee is included in the Principal Debt.
- 3.6 The Borrower acknowledges that over and above the costs referred to in the Loan Agreement, the Lender will also be entitled to charge a postage levy of N\$4,00 six months over the remaining term of the agreement.
- 3.7 If, as a result of fluctuation in the rate of interest payable, the amount payable by the Borrower is increased, the Lender shall be entitled in its discretion to either increase the monthly instalment or to retain the current instalment but extend the term of the loan.

### 4. REPAYMENTS

- 4.1 The Principal Debt, together with finance charges and costs shall be repaid subject to clause 3.2 above as stipulated in Schedule "A". The first instalment shall be payable on the first day of the month (following the date on which the Loan Amount was granted) and all further instalments shall be payable on the same day of each and every subsequent month, until the Principal Debt and all interest and/or charges thereon have been settled in full.
- 4.2 The Lender is authorised and instructed to activate the salary deduction order on Schedule "A" in respect of the instalments reflected in the Approval, subject to variation thereof due to interest rate charges from time to time.
- 4.3 All payments in terms hereof shall be made at the address of the Lender as stated in the Loan Agreement, or by way of bank stop order, salary stop order or debit order.
- 4.4 The Lender is irrevocably authorised to charge debits against the Borrower's salary at his/her employer or the account specified in the Application, in accordance with the then applicable repayment arrangement, which authority will also be applicable against any future employer or other bank or branch to which the Borrower may move his/her account or employment.
- 4.5 All repayments shall be appropriated firstly in settlement of the amounts arising from credit control actions such as legal and collection costs stipulated below, thereafter finance charges and to the balance of the Principal Debt payable.
- 4.6 All repayments received will be processed within a period of five (5) business days from receipt thereof for credit of the Borrower account.

### 5. DEFAULT AND ACCELERATION

- 5.1 If the Borrower fails to comply with the terms and conditions of this agreement strictly or assign his/her estate in favour of his/her creditors, or enters into a compromise with them, or is sequestrated or wound up, or dies or makes any untrue or incorrect statement

- 5.1 or representation, or fails to disclose information in connection with this agreement or the Application, or if an order under section 65 of the Magistrate's Court Act (Act 32 of 1944, as amended) has been issued against the Borrower, or the Borrower commits or permits any act that may prejudice the rights of the Lender then the Lender shall have the right, without prejudice to any other rights that may accrue to it:
- 5.1.1 without notice, to claim the full amount still outstanding together with finance charges and other monies owing for the full period thereof; and
- 5.1.2 with or without acceleration in terms of which the Lender may increase the interest rate agreed upon in Schedule "A" to the maximum provided in the Usury Acts.
- 5.2 In the event of any default, the Lender is hereby entitled to furnish the name of the Borrower to a credit bureau as a delinquent debtor, in terms of the Usury Act.
- 5.3 The borrower agrees that in the case of default he/she will not be entitled to the award of any qualification in the respect of which the loan was granted until the default is cured.

### 6. CERTIFICATE, JURISDICTION, LEGAL COSTS AND DOMICILIUM ADDRESS

- 6.1 A certificate signed by any competent officer of the Lender shall be *prima facie* evidence of the interest rate applied, and the amount owing in terms hereof for Purposes of judgement, including provisional sentence or summary judgement, and evidence of claims against insolvent and deceased estates or otherwise. Proof of the appointment or competency of the signatory shall not be required in such a certificate.
- 6.2 The Borrower consents to the jurisdiction of the Magistrate's Court in respect of any action instituted against him by reason hereof, irrespective of the amount of such action or the value of any security involved. Notwithstanding the foregoing the Lender shall nevertheless have the right to institute proceedings in any other court, in which case costs shall be calculated at the scale of an attorney and client.
- 6.3 The Borrower shall be liable for all collections and tracing costs and commissions and legal costs incurred in enforcing payment of any amount owing hereunder, including costs on attorney-and-own client scale, subject to any limitation imposed by the Usury Act.
- 6.4 The Borrower chooses the address of the workplace stated in this agreement as his domiciled address or such other address as the Lender may be notified of in writing by registered mail.
- 6.5 The Lender chooses the address of the Company in this agreement as his domiciled address or such other address as notified in writing.

### 7. PAY-OUT, COOLING OFF AND EARLY SETTLEMENT

- 7.1 The effective date of this agreement shall be deemed to be the commencement date of the loan. The Loan Amount shall not be paid until the expiry of three working days after approval. The Borrower has the right to terminate this agreement by written notice to the Lender during this period.
- 7.2 The parties agree that after commencement of the loan, finance charges and costs will be levied at the end of the term. In case of early redemption, the following will apply:
- 7.2.1 Upon early redemption of a Loan, the Lender will be entitled to levy penalty interest for 60 days.

### 8. DELIVERY

- 8.1 In the case of the goods being delivered by the Seller to the Purchaser, the address submitting by the Purchaser in this agreement shall be deemed to be the official delivery address of the Purchaser and all goods purchased shall be deemed to have been delivered to the Purchaser.
- 8.2 The Purchaser shall be liable to provide the Seller with written notice to the Seller on changing his/her address for purposes of delivery.
- 8.3 All goods will become the risk and responsibility of the Purchaser once goods have been offloaded at the Purchaser's address set forth in the heading of this Contract. Delivery of the goods shall discharge the Seller of its obligations in terms of this agreement.
- 8.4 The Seller shall not be liable for loss of goods or profit or any damages to the delivered goods if delivered to Purchaser's given address.
- 8.5 In the case of delivery by any other means including that of purchaser collecting the goods from the Seller's premises, delivery is deemed to have taken place upon the delivery receipt being by the Purchaser and the risk of damage to or loss of the goods shall pass to the Purchaser at the time of delivery.
- 8.6 It is precedent that the Seller shall not be liable for loss of profits or any damage direct or indirect, consequential or otherwise, sustained by the Purchaser in consequence of deliveries, which may be in any respect incurred, or in consequence of non-delivery or late deliveries due to breakdowns of machines, strikes, labour disputes, wars, riots, civil commotion, delays by manufacturers, or in transport accidents, legislation or regulations of any government or other authority, or other causes beyond our control.
- 8.7 Any times or dates for delivery or performance quoted by Seller are business estimates only and do not constitute contractual obligations.

### 9. AMENDMENTS

- 9.1 This is the sole agreement between the parties hereto and no relaxation or indulgence granted by the Lender to the Borrower shall in any respect prejudice the Lender's rights hereunder and no amendment to this agreement shall be binding unless such amendment is verified in writing by the Lender or unless such amendments affected is in accordance with the Usury Act (if applicable).
- 9.2 No latitude, concession or condonation given by the Lender to the Borrower, shall detract from any of the Lender's rights under this loan agreement.

### 10. SECURITY, INSURANCE AND INDEMNITY AND RELATED AUTHORITIES

- 10.1 The borrower shall pay for the premiums of the policy mentioned Clause 1.7 above.
- 10.2 Where applicable, the Borrower authorises the Lender to pay the salary deduction fee plus VAT on the due dates, on his behalf.
- 10.3 The Borrower acknowledges that the Lender has no liability arising from any defect in any product bought with the loan and indemnifies the Lender against any such liabilities.

### 11. WAIVER

- 11.1 The Borrower hereby waives the benefits of the legal expectations of nonpayment of a loan or plea of default of a payment, no cause of action, miscalculation, simultaneous citation and division of debt, review of accounts and no value received and hereby declares him/herself to be fully acquired with the meaning thereof and of this waiver.