



Mascon Finance

MEMORANDUM OF AGREEMENT**Preamble**

This loan agreement only applies to loan not exceeding a period of _____ days.

Entered into between:

Mascon Financial Services ("the Lender") and _____ ("the Borrower")

BORROWER'S PERSONAL INFORMATION:

Postal Address: _____ Tel no: _____

Email: _____

Residential address: _____

Marital Status: _____ I.D/ Passport No: _____

Occupation: _____ Employer Tel no: _____

Employer Name: _____ Employer Address: _____

Pay slip/ Employee No: _____

Bank: _____ Branch: _____

Bank Account No: _____ Type of Account: _____

References:

1. Name: _____ Tel No: _____

2. Name: _____ Tel No: _____

LOAN AMOUNT	TOTAL INTEREST CHARGED AT ___% ONCE OFF	TOTAL REPAYABLE	INSTALLMENT AMOUNT
Paid to Borrower			N\$
N\$ _____	N\$ _____	N\$ _____	1 st installment due date: _____
			2 nd installment due date: _____
			Number of installments: _____
Default interest will be charged at 10% per month, after the 10th of each month on the outstanding Amount.			

PERIOD OF LOAN

The Borrower shall repay the capital amount including interest (as stated above) on or before _____

I acknowledge that this agreement has been completed in full prior to my signature.

Signed at _____ on this _____ day of _____ 20 ____.

Witnesses: _____ (Signature of Lender)

Signed at _____ on this _____ day of _____ 20 ____.

Witnesses: _____ (Signature of Borrower)



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Agreement terms and conditions

1. LEGAL COSTS

Both parties expressly agree that the legal costs that may be recovered by either party in the event of breach of any provision of this agreement, shall be on a party-and -party basis.

2. CONSENT TO JUDGEMENT AND EMOLUMENT ATTACHED ORDERS

2.1 Mascon Financial Services cc agrees that any consent to judgment forms or emolument attachment orders obtained prior to the Borrower defaulting, is considered void and enforceable.

2.2 Circular No.II/ML/8/2003 dated 8 August 2003 is considered part of this Loan Agreement.

3. RULES FOR THE PURPOSES OF EXEMPTION UNDER SECTION 15A OF THE USURY ACT

The rules of confidentiality, disclosure, consideration, cooling off period, and collection methods contained in Exemption Notice No. 189 of the 25 August 2004 forms part of the agreement and is attached as Annexure "A"

4. DISPUTE RESOLUTION

Complaints which cannot be resolved between Mascon Financial services cc and the Borrower should be referred to NAMFISA for mediation in accordance with the Complaints Procedures endorsed by the micro lending industry.

5. COOLING OFF

The Borrower may cancel this agreement within 3 business days after signing, provided the money paid to such Borrower , has been repaid, together with only the interest owed for the time the borrower has the money.

6. PREPAYMENT OF INSTALLMENTS AND PRINCIPAL DEBT

6.1. The Borrower shall be entitled to pay any portion of the principal debt before due date without derogating from his/her rights in terms of this agreement.

6.2. The Borrower should be informed that the repayment installments will be debited from his/her account, through approved financial institutions e.g. **Banks, Real pay** or any other NAMFISA approved collection processes.

7. THE WHOLE CONTRACT

The parties confirm that this contract and its annexures contains the full terms of their agreement and that NO addition to or variation of the contract shall be of any force and effect unless done in writing and signed by both parties.

8. JURISDICTION

The Borrower hereby consents to the jurisdiction of the Magistrate's Court having jurisdiction over the person in respect of all legal proceedings connected with this agreement.

9. GOVERNING LAW

This agreement shall be governed in all respects by the laws of the Republic of Namibia

10. SPECIAL CONDITIONS

10.1 Borrower that have been a loyal client to the Mascon Financial Services for more than six months automatically qualifies for 3.5% interest discount, in the event of serious sickness and death of a close family members terms and condition applies.

10.2 Borrower that have been a loyal client to Mascon Financial Services (MFS) for more than a year automatically qualifies a draw for special school support programs which is implemented by the MFS. The organization will sponsor school uniforms for a max of 2 children per annual.

10.3 Borrowers who need money, but not employed will be considered if a tangible items e.g. Laptop, Cellphone etc. is provided as a surety, the items should be accompany with a proof of purchased and ownership declaration from NAMPOL and all items are subjected to be assed and evaluated.

10.4 Business Starting Capital (Small scale) Borrowers that have an ideal of starting or expanding a small scale business are requested to submit a business plan and tangible surety e.g. proof that the borrower own live stocks and a letter from the local authority to oath the ownership of the live stocks. (Only 3 participants annual) and Participant as subjected to be interviewed and monitor quarterly by Mascon Financial Services representatives.



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Debit Order Declaration Form

I, _____ ID NO. _____

Hereby signing this declaration that Mascon Financial Services cc, is permitted to debit, my monthly repayment installments as per **Agreement Condition No.6.2**. My

Banking Details are as follows, Account No. _____

banking at _____ (Bank name

and Branch). The debit order to be effective on the following date _____ of _____

2024, second installment on _____ of _____ 2024, Third installment on _____

of _____ 2024.

This agreement was signed at _____ on _____ of _____ 2024

Signed By:

(Borrower, Name and Signature)

(Witness, Name and Signature)

(Mascon Financial Services Representative, Name and Signature)

(Bank

Representative, Name and Signature)

Bank Stamp