

AAR

CREDIT SERVICES

*making payments easy!***AAR CREDIT SERVICES LTD
EMPLOYEE LOAN APPLICATION FORM**

PLEASE COMPLETE THIS FORM IN BLOCK CAPITALS

APPLICANTS DETAILS			
Name of Business/ Individual			Please tick if enclosed
P. O. Box, Town, Post Code		Copy of Certificate of Incorporation	YES NO
Physical address (Residence)		Copy of Business Registration Certificate	YES NO
Nature of business		Passport Photos	YES NO
ID/Passport Nos.		Copy of ID/Valid Passport	YES NO
PIN No.		Copy of PIN	YES NO
Office telephone no.(s)		Copy of Water/Electricity Bill	YES NO
E-mail address		Payslips (3 mths)	YES NO
Mobile Number		Bank Statements (6 mths)	YES NO
Length of time business in operation		Average monthly turnover	
If less than 5 years state 2 referees			
If on contract, state expiry date			
Name of contact person		Mobile Number	
Name of alternative contact person		Mobile Number	

BANKING DETAILS			
Name of Bank			
Branch		Account number	
How long have you had this account?		Do you have any loans outstanding?	YES NO
		If yes, how much?	

LOAN DETAILS			
Loan Amount		Insurance (Credit Life, to be included in the 1 st instalment)	
Number of instalments (months)			
1 st Instalment (Deposit)		Insurance Company	
2 nd to _____ Instalment(s)		Instalment dates (day of month)	
Mode of payment (tick)	Post dated cheque <input type="checkbox"/> Bank Standing Order <input type="checkbox"/> Direct Debit Order <input type="checkbox"/> Check-off <input type="checkbox"/>		

Other requirements:

- Post dated cheques (or standing order or direct debit order for payment via payroll deduction) for all instalments must be submitted with the application form. The first instalment is to include a 3% Commitment Fee of the Value of the Loan and must be a current cheque or cash. All subsequent monthly instalments must be dated on the **same day of the month** as the 1st instalment.
- *For Individuals:* Please attach copies of National ID/Valid Passport; 6 months Bank Statements; 3 months payslips.
- *For Businesses:* Please attach copies of Certificate of Incorporation; Business Registration Certificate; PIN Certificate; 6 months Bank Statements.

Customer Declaration

I/We authorise you to obtain any information you may require relating to this application form from my referees, if any, and from any other source to which you may apply, each source being hereby authorised by me to provide you with such information. I/We undertake to notify AAR CREDIT immediately of any situation, which materially changes the representation of this application. I/We hereby authorise AAR CREDIT to disclose any and all information in respect of my/our account to the guarantors for as long as the guarantor's liability of this debt outstands.

I/We authorise you to take possession of the Product(s) purchased under finance from this loan agreement in the event of default in any monthly instalments to AAR CREDIT.

I/We hereunder affix my/our signature/s to confirm that I/we have perused and understood the aforesaid terms and conditions to which we have agreed to be bound by without exclusion whatsoever. We further state that we are jointly and severally liable for the entire loan amount inclusive of the credit charge amount and any late payment charges levied by AAR CREDIT.

1.	Name	_____	Signature	_____
	<i>Designation</i>	_____	<i>Date</i>	_____
2.	Name	_____	Signature	_____
	<i>Designation</i>	_____	<i>Date</i>	_____

(For Businesses: Two signatories and official rubber stamp) _____

TERMS & CONDITIONS

1. Definitions

- a) "AAR CREDIT" means AAR CREDIT SERVICES LTD and its successors and assigns.
- b) "Borrower" means applicants specified in the Borrower's application and their successors in title.
- c) "Application" means the Borrower's application for a loan from AAR CREDIT attached to these conditions.
- d) "Conditions" means these Conditions.
- e) "Repayment Date" means the day corresponding to the date of first instalment of the Loan or any part of the Loan in each calendar month following the date of such instalment provided that, if there is no such corresponding day for the month in question, the Repayment Date for that month shall be the last day of the month.
- f) "Agreement" means this Loan Application Form.
- g) "Terms" means the terms contained in the Letter of Offer.
- h) "Security" means any security required as a condition for instalment of the Loan referred to in the Letter of Offer.
- i) "Loan" means the aggregate of the Loan Amount, or so much thereof as may have been disbursed and is from time to time owing by the Borrower.
- j) "Credit Charge" means a fixed percentage of the Loan payable together with the Loan, by the Borrower, in equal monthly instalments.
- k) "Late Payment Charge" means a late payment or handling charge at the rate of five percent (5%) of the total account balance as a penalty for monthly balances which have become due but remain unpaid on the Repayment Date.

2) Repayment Instalments

- a) The Loan will be repaid together with the Credit Charge by the Borrower by the number of equal monthly repayment instalments in cleared funds on each Repayment Date.
- b) All payments received by AAR CREDIT in respect of the loan shall be credited only when payment shall be received in cleared funds.
- c) A Late Payment Charge, as defined in paragraph 1 m) above, will be debited to the Borrower's account as a penalty for monthly balances which have become due but remain unpaid on the Repayment Date.

3) Costs and Expenses

The Borrower shall indemnify AAR CREDIT forthwith upon demand for any costs incurred by AAR CREDIT in taking any steps to obtain payment of moneys due under this Agreement including costs of an advocate and own client basis.

4) Event of Default

AAR CREDIT shall not be obliged to advance the Loan or, where the Loan has been advanced, may demand immediate payment of all amounts owed under this Agreement in the event that:

- a) The Borrower fails to pay any sum payable hereunder on its due date for payment.
- b) The Borrower fails to perform and observe any of its obligations under the Agreement.
- c) AAR CREDIT has reason to believe that the Borrower or any of them is, or are likely to become insolvent or have committed and act of bankruptcy.

5) Continuing Security

- a) The Security (if any) held by AAR CREDIT in respect of the Borrower's obligations under this Agreement together with any security held by AAR CREDIT in respect of the Borrower or which may hereafter be held will secure all monies and liabilities which shall from time to time be due and owing or incurred to AAR CREDIT by the Borrower whether actually or contingently.
- b) If there is any conflict between this Letter of Offer and a subsequent Charge Mortgage or other security the provisions of that subsequent security shall prevail.

6) Professional Advisers

- a) If there is no agreement between AAR CREDIT and the Borrower on the appointment of professional advisers like valuers, advocates and others, then AAR CREDIT alone shall have the right to appoint such advisers and the Borrower shall be solely responsible for all the professional fees, costs and charges payable for this purpose.
- b) AAR CREDIT's appointed Advocates will also act for the Borrower for the purpose of the transfer of the title and the creation of any securities.

7) Miscellaneous

- a) No indulgence by AAR CREDIT in respect of any of its rights hereunder will operate as a waiver of its said rights nor will it constitute a novation thereof.
- b) No amendment or variation of this agreement shall be valid or effective unless it be in writing and signed by the parties save that, as specified in Conditions 1, 2 and 3 above, AAR CREDIT may change the rate of Credit Charge payable and adjust the amount of each subsequent Monthly Repayment Instalment.
- c) Reference to the masculine gender shall include reference to the female gender and vice versa. Reference to the singular shall include reference to plural and vice versa.
- d) The Borrower acknowledges that no representations or inducements to enter this Agreement have been made whether orally or otherwise other than those specifically referred to herein.

8) Notices

Any notice to be given to the Borrower in connection with the Agreement shall be in writing and may be delivered to the Borrower or any one of them personally, in which event it shall be deemed to have been duly given at the time of receipt or may be give by prepaid registered post to the Borrower's postal address specified in the Application or such other postal address as may be notified by the Borrower to AAR CREDIT. Any such notice shall be deemed to have been duly given on the seventh day following the date of posting. Proof of posting of a registered envelope addressed to the Borrower at the address aforesaid shall be proof of posting.

Any notice given to AAR CREDIT shall be in writing.

For Official Use Only – AAR Credit Services Ltd

	Name	Signature	Date
Copy Statements Provided & Checked	<input type="text"/>	<input type="text"/>	<input type="text"/>
Identification Seen & Checked	<input type="text"/>	<input type="text"/>	<input type="text"/>
Residence Seen & Checked	<input type="text"/>	<input type="text"/>	<input type="text"/>
Banker's reference requested (if applicable)	<input type="text"/>	<input type="text"/>	<input type="text"/>
Application recommended/ Not Recommended by	<input type="text"/>	<input type="text"/>	<input type="text"/>
Application Approved/ Rejected by 1st signatory	<input type="text"/>	<input type="text"/>	<input type="text"/>
Application Approved/ Rejected by 2nd Signatory	<input type="text"/>	<input type="text"/>	<input type="text"/>