

Terms and conditions to loan agreement

1. Acknowledgements

The borrower acknowledge that:

- 1.1 This document serves as a proposed loan agreement and quotation and the Borrower has the right to delay signing this agreement by 5 business days, to consider the proposed loan agreement and if the Borrower elects to enter into this agreement with the Lender, the agreement should be concluded at or below the interest rate and costs initially quoted. The Borrower has the right to enter into this loan agreement at any stage prior to the lapse of the five (5) business day period.
- 1.2 The loan amount was paid to the borrower on date of signing hereof, or alternatively on agreeing to the loan amount on the telephonic voice log.
- 1.3 The Borrower may settle this agreement at any time in terms of section 125 of the National Credit Act, 34 of 2005 (hereafter referred to as "the Act") by paying the unpaid balance of the loan amount and unpaid interest charges and all other fees and charges up to the date of settlement.
- 1.4 The interest rates for small and unsecured micro-loans are calculated in arrears on the outstanding capital at a fixed rate as per Table A of Regulation 42 of the Act. A change to the interest rate of small micro-loans is preceded by a notice by the Minister of Trade and Industry in a Government Gazette and a change to the interest rate of unsecured loans is a factor of any changes in the repurchase rate set from time to time by the South African Reserve Bank. Should a change of interest rate occur as contemplated above that affect this agreement, the Borrower will be given five (5) business days written notice of such change before the change is implemented.
- 1.5 In the event of any marketing campaign by the Lender, the Borrower has the right to (a) decline the option of a pre-approved annual credit limit increase as per section 119(4) of the Act if a credit facility has been created for the Borrower; and to elect to be excluded from: (b) telemarketing on behalf of the Lender (c) marketing or customer list that may be sold or distributed by the Lender; (d) any mass distribution of email or sms messages.
- 1.6 A copy of this Loan agreement was made available to the Borrower free of charge, through the relevant webpage that was accessed by the borrower. A copy of the Act and Regulations is available to the Borrower to peruse the sections of the Act stated in this agreement and others on the premises of the Lender.
- 1.7 The Borrower and Lender agree that their rights and obligations under this agreement are limited to the conditions and clauses of this agreement as well as the conditions and requirements set in the Act.
- 1.8 The Lender will provide an account statement free of charge to the Borrower at the end of every third month during the term of a loan agreement. Account statements during intermediate months will be provided on request at a cost of R3.50 per page.

2.Default

- 2.1 In the event of default for whatever reason penalty interest on repayments in arrears will be charged at the same interest rate set for this agreement. All attorney's or registered debt collectors costs will also be recovered from the Borrower on the attorney and client scale or on the official tariff applicable to registered debt collectors, as the case may be.
- 2.3 The borrower also explicitly indemnifies the lender from any expenses whatsoever in the collection process
- 2.3 The Lender reserves the right in terms of section 123 of the Act to terminate this agreement with the Borrower if the Borrower defaults with any of the agreed repayments in terms of this agreement and proceed with legal proceedings in terms of section 129(1)(b) and section 130(1) of the Act which may result in a Court of law enforcing the repayment of the Borrower's outstanding obligations in terms of this agreement and the court judgment recorded by credit bureau available to other credit providers.
- 2.4 The Borrower agrees that in the event of any dispute or uncertainty he/she will discuss the matter with the Lender as a first step to the resolve the issue. If the matter is not resolved to his / her satisfaction, the Borrower will submit his/her issue in writing to the Lender and if the dispute is not resolved thereafter to be at liberty to take the matter up with the National Credit Regulatory at toll share number 0860 100 406

3 Declaration by the Borrower

- 3.1 All the information in this loan application is true and correct, I comply with the qualifying criteria and I am in a position to afford the loan.
- 3.2 I have not been sequestrated in the last 10 years, I am currently not under administration of my estate in terms of the provisions of the Magistrates Court Act,(Act 32 of 1944),or under debt counselling as set out in the National Credit Act.
- 3.3 I am a permanent resident of South Africa.
- 3.4 I specifically authorise the Elite Group to access any information available to assess this Application, and also give the Elite Group permission to register details of my conduct in respect of my account with any credit bureau or any third part, and I waive any claims I may have against the Elite Group in respect of such disclosures.
- 3.5 The Elite Group is free to decline or approve this Application for any reason whatsoever.
- 3.6 As security for this loan I grant the stop order/debit order instruction in as set out above and realise that the Elite Group relies on this stop order/debit order instruction as security for the repayment of the loan granted to me, without which I would not qualify for the Loan.

Contact The Lender 086-010-5028

If not satisfies, contact NCR 086-010-0406 (Toll share Numbers)