

24 HOUR EMERGENCY STUDENT LOAN

TERMS & CONDITIONS

Borrower must be 18 years old or above to qualify for this loan and they must provide evidence that they have a bursary, NSFAS, or he/she must provide a payslip if he/she is working. You must provide the lender with the copy of your student card, the copy of your ID and bank statement, Please note that the amount that you owe will be automatically withdrawn from your account, and it must be within 29-31 days unless you have NSFAS/BURSARY.

1. PROMISE TO PAY

You (borrower) promises to pay the amount that you are owing the lender and vows to pay the amount within the specified time.

2. RESPONSIBILITY

Although this agreement must be signed below by more than one person, borrower understands that we are each as individuals responsible for paying back the full amount.

3. LATE CHARGE

If the borrower does not pay within 31 days of the following month, he/she shall be subject to a late payment charge of 10% of the amount they are owing, and if 15 days pass without them paying, then another 10% will be added.

4. DEFAULT

IF for any reason the borrower fails to make any payment on time, borrower shall be in default. The lender can then demand immediate payment of the entire outstanding loan, without giving any further notice. If the borrower has not paid the loan amount after its due date then the lender can charge an interest of % of the loan.

5. COLLECTION FEES

If this note is placed with an attorney for collection, then the borrower will be liable for the attorney's fee.

6. CO-BORROWER

If borrower is signing this agreement as a co-borrower, borrower agrees to be equally responsible with the borrower for this loan.

7. INTEREST

We will charge interest on the balance of the loan amount outstanding from time to time. Your agreement is subject to a fixed or variable rate of interest as indicated in the quotation. If the quotation specifies a variable rate, the interest rate will automatically increase or decrease in accordance with the respective prime rate or NCA rate factor as specified in the quotation

8. IMPLICATIONS OF DEFAULT

Should you default on your obligations under this agreement, you will pay default administration charges and collection costs to us. We have the right to claim the full amount outstanding in terms of this agreement, which amount may, at our discretion, become immediately due and payable, together with interest and all other amounts owing to us. Any amount in default or arrears will bear interest at the rate referred to in the quotation, calculated and capitalised monthly. Subject to clause 10, if you are in default, we may institute legal action against you, which may result in a court judgment against you, attaching your salary or property and selling your property to recover the loan, which will further result in a bad credit record.

9. PROCESS ON DEFAULT

If you are in default, we will give you written notice and propose that you refer the agreement to a debt counsellor, an alternative dispute resolution agent, the Consumer Court or the Ombud with jurisdiction, with the intention that we resolve any disputes or develop and agree on a plan to bring payments up to date. You agree that registered mail will be used for the delivery of legal notices to you.

10. GENERAL

The loan agreement contains everything we and you have agreed on and any change to it must be signed by both parties. If either party decides not to use a right in this loan agreement, it does not mean that the right is lost in terms of the agreement. If you or we wish to waive a right in terms of this agreement, you or we must provide such waiver in writing. Every undertaking in this loan agreement is separate from the others. If any clause is found to be unlawful or cannot be used for any reason, the other clauses will not be affected by its invalidity.

11. JURISDICTION in terms of section 45 of the Magistrates' Court Act, 1944, and at our option, any claim arising hereunder may be recovered in any magistrate's court having jurisdiction, and you hereby consent to the jurisdiction of the magistrate's court.