

Date: 6 May 2021



38993064217

Name :	CONNOR RAMSEY MCLEAN			6
ID	930817 5039 088	Type of Loan	PERSONAL LOAN	

Dear CONNOR RAMSEY MCLEAN

Congratulations! Based on the information furnished by you, we are pleased to inform you that you have been approved for a loan of R110,000.00 at 5% per annum for a duration of 5 years.

Below is the Loan Repayment schedule for the Loan amount.

LOAN REPAYMENT SCHEDULE:		
Loan Amount		R110,000.00
Loan Interest Rate		5%
Loan Term		5years
Monthly Loan Payment		R2,075.84
Number of Payment		60
Cumulative Payment		R124,550.14
Total Interest Paid		R14,550.14

Note: The monthly loan payment was calculated at 59 payments of R2,075.84 plus a final Payment of R2,075.01

## LOAN TERM AND CONDITIONS

### 1. DEFINITIONS

In these terms and conditions, the following words will have the following meanings, unless the context clearly indicates another meaning:

- 1.1 "Loan amount" means the loan amount that was approved by us in respect of your loan application.
- 1.2. "Act" means the National Credit Act, No. 34 of 2005, together with its regulations, as amended from time to time;
- 1.3. "Agreement" means the terms and conditions contained in this document.
- 1.4. "Consumer Protection Act" means the Consumer Protection Act, No. 68 of 2008, together with its regulations, as amended from time to time;
- 1.5. "Debit order" means (at our choice) a debit order whereby we instruct your bank to deduct an amount from your bank account and to pay that amount directly over to us on your behalf. The amount deducted will be your monthly installment repayment from time to time, but will never exceed what is due and payable;
- 1.6. "Origination fee" means an upfront fee charged by a lender to cover miscellaneous costs of making a loan. These might include preparing loan documents, processing your loan application and insurance.
- 1.7. "Major sanctioned country" means any one of the following listed countries: Crime, Cuba, Iran, North Korea, Sudan and Syria. This list may change from time to time;
- 1.8. "Personal information" means any information that we receive about you, including but not limited to your name, identity number, contact information, employment and financial information;
- 1.10. "Service fee" means a fee charged by us to you for the administration of your account E.g. Sms charges.
- 1.11. "Default" means failure to fulfill an obligation, especially to repay a loan.

## 2. LOAN AMOUNT

Your approved will be transfer into your account through electronic fund transfer and in South African Rand. Under no circumstances will a cash payment be made.

## 3. INTEREST

3.1 Subject to subsection (2) and (3), the Annualized Percentage Rate of Interest ("APR") for the RCS Financial Services interest rate is in line with the market.

3.2 Subject to the provisions of the Act, the 5% interest charged is fixed for the period of the agreement.

3.3 The interest that was charge to your account will reflect on your loan agreement and will be fixed for the period of the agreement.

## 4. ORIGATION CHARGE.

Due to the Present Pandemic and the economic situation, resulting to the retrenchment of workers and loss of Jobs. The Borrower is requested to pay ORIGATION FEES of **R12,920.31** to cover the costs of processing your loan credit life insurance. This is used to back up the loan should there be a case of death, disability, terminal illness, unemployment, or other insurable risk that is likely to impair the consumer's ability to earn an income or pay their monthly installments under a credit agreement and should there be no case as mention herein, The Credit Life Insurance paid will be Refunded back at end of loan repayment duration.

## 5. STATEMENT

5A. we will periodically send you an electronic statement of account, which will show:

5.1 All transactions relating to your account;

5.2 The monthly repayment debited to your account;

5.3 Payments made, as well as the balance outstanding;

5.4 How much you are in arrears by, if any;

5.6 The due date on or by which you must pay the outstanding balance.

5.B. We will send you statements via e-mail. Alternatively, we may send you statements via SMS or MMS, using the cellphone number that you gave us in your application form.

5.C Non-receipt of statements does not free you from your obligation to pay us. You may obtain your account information from us telephonically.

## 6. LOAN REPAYMENT:

You shall make monthly to RCS Financial Services beginning 30DAYS after execution of this agreement and continuing, every month thereafter on the monthly anniversary date of the first payment, until the Maturity Date. In cases where the payment date is 29th, 30th, or 31st of the month and said month contains a shorter number of days, then the due date shall be the last day of the month.

## 7. DEFAULT

Default in terms of this Agreement will occur if:

7.1. The Borrower fails to make repayment in full, on or before the payment date in accordance with the monthly repayment plan given to the Borrower;

7.2. Any representation, warranty or assurance made or given by the Borrower in connection with the application for this loan or any information or documentation supplied by the Borrower, is later discovered to be materially incorrect; or

7.3. The Borrower does or omits to do anything which may prejudice RCS Financial Services rights terms of this Agreement or cause RCS Financial Services to suffer any loss or damage.

If the Borrower defaults in their obligations under this Agreement, RCS Financial Services will be entitled to do the following.

- i. RCS Financial Services will on each Repayment Date collect the total amount payable by the date in accordance with the repayment plan schedule given to the Borrower.
- ii. Where the Borrower fails to honor their obligation to repay their total monthly repayment amount by the due date, RCS Financial Services will attempt to collect the outstanding amount within the next twenty-four (24) hours.
- iii. Where more than forty-eight (48) hours have elapsed since the repayment date and the repayment amount (total or partial still remains outstanding, RCS Financial Services will start calculating accelerated interest at the rate of 1% plus the applicable borrowing interest rate.
- iv. Following the Borrower's default, RCS Financial Services reserves the right to assign its right, title and interest under the Agreement to an external collections agency who will take all steps, within the bounds of the law, to collect the outstanding loan amount.
- v. RCS Financial Services also reserves the right to start legal proceedings against the defaulting Borrower and is under no obligation to inform the Borrower before such proceedings commence.
- vi. RCS Financial Services will be entitled to terminate this Agreement (after service of any notice require there under) if the Borrower in any way perpetrates or attempt to or is involved in any act of fraud or other criminal activity in respect of the loan, or if any information provided by Borrower as part of the application is incorrect or misleading in any material manner. On such termination, RCS Financial Services reserves the right to demand repayment of the full loan amount with interest calculated as stipulated in these Terms and Conditions.

RCS Financial Services will hold the Borrower responsible for all legal costs and expenses incurred by RCS Financial Services in attempting to obtain repayment of any outstanding loan balance owed by the Borrower. Interest on any amount which becomes due and payable shall be charged in accordance with these Terms and Conditions.

We are looking forward to completing this transaction with you in good faith therefore, If you agree to our company's loan conditions mentioned above, please contact us immediately by filling the acceptance form below to complete your loan process.

Congratulations once again

Thank you.

Date: 6 May 2021

[Mr. Anthony Hamilton]  
Loan Manager



## **LOAN ACCEPTANCE FORM**

Applicant's Name: Connor Ramsey McLean

Applicant's ID No.: 9308175039088

I Hereby agree to the loan above TERMS and CONDITIONS and I will pay the stated origination fee charge of R. 12920.31.....On Date...6.....of....May.....2021 through the acceptable EFT.

## **APPROVED LOAN TRANSFER INSTRUCTIONS**

Please transfer the approved loan into the bank account below after origination charged payment:

### **Account Name**

MR CR MCLEAN

### **Account Number**

1 3 8 5 5 0 8 8 6 6

**Bank Name** Capitec Bank

### **Branch Code**

47 0010

Connor Ramsey McLean

Authorized Name



Authorized Signature

## **FOR OFFICE USE**

Certify that this acceptance letter has been checked by me.

Received by:  
Name of relationship manager

Signature

Date D D M M Y Y Y Y