

LOAN TERMS & CONDITIONS

Financial Solutions LLC hereby introduces and approves this credit facility hereinafter called “Quick Credit” to eligible customers under the following terms and conditions:

1. AMOUNT

As may be approved by our firm, from time to time. The maximum amount available to each Borrower shall however be subject to the worth of the investment or monthly income inflows into the Borrower’s account.

2. DURATION:

The facility shall be for a term of 1 to 30 years after disbursement. The tenor of the facility shall commence 90 days upon completion of the application via Email and disbursement into the Borrower’s account.

3. ELIGIBILITY:

The Borrower:

- i. Should have active bank account in his/her name or business name.
- ii. Must have a valid means of identification to aid the verification process.
- iii. Must have received a minimum monthly salary of \$2,000 for at least Three (3) months.
- iv. Must be a salaried worker or business owner between the ages of 18-65 years.

4. INTEREST:

The interest rate for “Quick Credit” is between 3 to 8.95% per annum. The rate of interest is Fixed and Not subject to change.

5. REPAYMENT:

- i. You must repay the loan in monthly installments as per terms and conditions of the Loan Agreement. We notify you the amount of the monthly installment and each installment payment date in the approval or otherwise in writing.
- ii. The monthly repayment will be either an interest only repayment, or amortization and is subject to the borrower’s preference.
- iii. Any balance owing for the loan (after payment of all installments) must be repaid on the final payment date we notify you.

6. REPAYMENT SOURCE:

The Borrower will repay by crediting our account with the outstanding balance or place an auto-repayment from their account.

- i. The Bank will automatically debit the Borrower’s account with the outstanding balance at the end of the month.
- ii. Prior to expiration of the facility, the Borrower may opt to repay the facility by enabling the repayment option via Email.
- iii. Upon expiry of the facility and the grace period therein, any outstanding amount shall attract a late payment charge of 3.00% per month.

7. PREPAYMENT:

- i. When you prepay, you also pay all accrued but unpaid interest, fees and costs in connection with the loan (with NO prepayment penalty).
- ii. The borrower agrees that We will require 30 to 60 working days from the date of receiving the instruction for closure of the facility and shall bear any payments that may be due within the period.

8. FEES & CHARGES:

- i. The Borrower must immediately on demand pay to the Lender on a full indemnity basis all costs and other expenses (including, without limitation, legal fees) reasonably incurred by the Lender during the processing of the loan.
- ii. Preservation, perfection or enforcement of its rights under or in connection with the Loan Agreement. In addition to charging interest at the default rate, we may charge a late payment fee for any overdue payment as set out in the tariff booklet or elsewhere in our loan agreement.

9. EVENTS OF DEFAULT:

We reserve the right to withdraw the loan and demand repayment if there has been any default for more than 30 days in repayment of the loan and this clause can only be triggered:

- i. If the Borrower commits any breach or fails to observe or perform the other obligations on its part as contained under these Terms & Conditions or fails to keep to the agreed repayment terms.
- ii. If it is discovered that there was a material misrepresentation of facts by the Borrower with regards to the information furnished to us.
- iii. If the Borrower fails to pay any sum outstanding after 30 days as and when due.
- iv. If the Borrower stops or suspends or is deemed to be unable to pay or admits in writing his/her inability to discharge his/her obligations.
- v. If the borrower diverts or uses the funds gotten from us to finance illegal activities or used to finance other businesses outside the approved loan purpose without prior notice to us.

10. CANCELLATION:

Our Client Terms set out when you and we may end your use of any of our loan facility and what you need to do if that happens.

This includes immediate payment of the balance owing for the loan. This clause sets out additional circumstances in which you or we may cancel the loan.

You may cancel the loan by giving us reasonable notice in writing. However, we may charge you a cancellation fee and will require 30 to 60 working days from the date of receiving the instruction for closure of the facility.

11. PRIVACY POLICY:

Financial Solutions LLC is committed to upholding your privacy as a valued customer and user of this or any other Financial Solutions LLC platform. The personal data ('Data') we collect about you is held securely and treated in accordance with the Data Protection Act 1998. We will use your personal details for the purposes of managing your accounts with the credit union and will only be shared with other agencies for the purposes of credit referencing and debt recovery, for which purpose we hold a Category F consumer credit license.