

Legal Management Guard cc

Reg.no.2004/064557/23
Tid: 053 6232022

Block 7, Mornridge Offices,
Cnr. Kekewich & Memorial Road
Mornridge Park, Kimberley, 8301

NAME :			
ID Number :		Tel no:	
Address :			
Bank detail :			REF: SACU

1. Loan amount :

Loan amount paid to Borrower				
Interest at 5% plus costs				
TOTAL AMOUNT REPAYABLE				

2. Early settlement :

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.

3. Proposed loan agreement:

This document serves as a proposed loan agreement and quotation and the Borrower has the right to delay signing this agreement by 5 (five) 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.

4. Interest rate:

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 change 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?

5. Settlement of loan:

In terms of the authorisation by the Borrower on the loan application in respect of this loan, the Borrower is hereby notified and agrees that this loan will be settled by making charges against the bank account specified as per merchant slip.

6. Penalty clause:

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

7. Lender's right to terminate agreement:

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 judgement recorded by credit bureaux available to other credit providers.

8. Document provided and available:

A copy of this signed Loan agreement is provided to the Borrower free of charge. 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.

9. Conditions, rights and obligations:

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.

13. Dispute resolution:

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 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.

Conditions accepted by Borrower X Witness _____

Conditions accepted by Lender _____ Witness _____

Signed at _____ this _____ day of _____ 20 _____