
TERMS AND CONDITIONS

GRANT OF CREDIT FACILITIES

WHENCE FINANCIAL SERVICES, HEREINAFTER REFERED TO AS “**WHENCE**” MAY APPROVE OR DECLINE AN APPLICATION FOR A CREDIT FACILITY AT ITS ABSOLUTE DISCRETION. THIS APPLICATION SHALL GIVE THE APPLICANT THE RIGHT TO ACCESS THE WHENCE SOFT LOAN FACILITIES IN WHICHEVER FORM THEY MAY BE PACKAGED. **PART I**

A. MANDATE AND TYPE OF LOAN

THIS DOCUMENT SHALL BE READ AND SIGNED BY CLIENTS BEFORE THEY CAN BE GIVEN THE PRIVILEGE OF ACCESSING THE PAYDAY SOFT LOAN FACILITY IN WHICHEVER FORM IT HAS BEEN PACKAGED. THE AFOREMENTIONED LOAN IS A SOFT LOAN MEANT FOR BUSINES MEN/WOMEN AND EMPLOYEES FROM VARIOUS INSTITUTIONS. IT IS INTENDED TO BE A SUPLEMENT TO SHORTFALLS IN BUDGETS AND TO ASSIST IN UNFORSEEN CHALLENGES THAT DO NOT REQUIRE LARGE AMOUNTS OF FUNDS TO RECTIFY.

B. INTEREST

INTEREST ON ALL CREDIT FACILITIES SHALL BE **PAID BASED ON USE OF FUNDS** SUBJECT TO PREVAILING INFLATION RATES. THE MAXIMUM TIME ONE SHALL BE ALLOWED TO HOLD FUNDS ON A SINGLE INTEREST CHARGE SHALL BE THIRTY (30) DAYS SUBJECT TO WHICHEVER COMES FIRST, THE THIRTY (30) DAYS THRESHOLD OR PAYDAY.

C. CHARGES ON DEFAULTS

DEFAULTS INCREASE VOLATILITY OF RISK AND THAT TRANSLATES TO VARIABILITY IN INTEREST RATES. HENCE, IN OUR EFFORT TO SAVE OUR ESTEEMED CUSTOMERS BETTER THROUGH STABLE INTEREST RATES AND BETTER SERVICE, DEFAULTS WHICH COMPROMISE OUR ABILITY TO UNDERTAKE THE AFOREMENTIONED SHALL ATTRACT CHARGES AS FOLLOWS;

- (i) **EACH DAY OVERDUE SHALL ATTRACT A FIVE PERCENT (5%) INTEREST CHARGE.** THIS IS MEANT TO CATER FOR EXPENSES THAT SHALL BE INCURED IN FOLLOW UPS NECCESITATED BY THE DEVELOPMENT.
- (ii) **AFTER SEVEN (07) DAYS OF CHARGING THE AFOREMENTIONED FEE,** THE INSITUTION THROUGH ITS RECOVERIES UNIT SHALL COMMENCE THE PROCESS OF REPOSSESSION OF PLEDGED COLLATERAL TO RECOVER THE FULL AMOUNT AS AT THE SEVENTH (7TH) DAY. IT IS ALSO WORTH NOTING THAT SUCH DEVELOPMENTS COULD LEAD TO TERMINATION OF CONTRACT SUBJECT TO THE DISCRETION OF WHENCE.

D. CHARGES WAVER

THE CHARGES ARE BASED ON THE ASSUMPTION OF THE CLIENT NOT BEING SINCERE, HOWEVER WHENCE ACKNOWLEDGES THAT CLIENTS DUE TO UNFORESEEN DEVELOPMENTS MIGHT BE UNABLE TO SETTLE THE LOAN ON THE EXACT DUE DATE, IN SUCH CASES THE CLIENT COULD EMPLOY THE FOLLOWING;

- (i) CONTACT THEIR LOAN OFFICER AT LEAST TWO (02) DAYS BEFORE THE DUE DATE **AND ASK FOR AN EXTENSION** WHICH SHOULD NOT EXCEED SEVEN (07) DAYS.
(NOTE: THE LOAN OFFICER CAN BE CONTACTED FOR A (07 DAY) EXTENSION, PART PAYMENT OR PAYMENT OF INTEREST.
- (ii) LIAISE WITH THE LOAN OFFICER IF THEY COULD **PAY THE INTEREST** DUE ON THE OUTSTANDING LOAN AND REQUEST THAT THE REMAINING AMOUNT BE CARRIED FORWARD AS A NEW LOAN FOR THE FOLLOWING MONTH.
- (iii) WHERE THE CLIENT PREVIOUSLY MADE A PART PAYMENT, LIAISE WITH THE LOAN OFFICER TO CARRY OVER THE BALANCE AND TAKE IT AS NEW LOAN FOR THE FOLLOWING MONTH.

PART II

ASSENT

BY SIGNING THIS DOCUMENT, YOU SHALL HAVE THE PRIVILEGE TO ACCESS THE SERVICES OFFERED BY WHENCE AND AGREE TO BE NOTIFIED OF ANY NEW PRODUCT DEVELOPMENTS OVERTIME. THE INFORMATION PROVIDED TO WHENCE SHALL BE CONFIDENTIAL AND SHALL NOT BE AVAILED TO ANY UNAUTHORIZED PERSONS, SAVE FOR LAW ENFORCEMENT INSTITUTIONS ON REQUEST AND CHANGES TO TERMS AND CONDITIONS SHALL BE COMMUNICATED.

INDEMNITY

BY SIGNING THIS DOCUMENT, YOU AGREE TO FULLY INDEMNIFY WHENCE ALL COSTS AND EXPENSES (INCLUDING LEGAL FEES) ARISING IN ANY WAY IN CONNECTION WITH YOUR DEALINGS WITH WHENCE, IN ENFORCING THESE TERMS AND CONDITIONS OR IN RECOVERING ANY AMOUNTS DUE TO WHENCE OR INCURRED BY WHENCE-FSBU IN ANY LEGAL PROCEEDINGS OF RELATED TO YOUR ACCOUNT.

PART III

CLIENT DETAILS

Names:		Mr/Mrs/Ms/Dr
NRC:	Mobile Phone No:	
Home Address:		

Postal Address:		
Social Media Presence/Contact:		
E-mail:		
Employer/Department:		
Type of Employment (PERMANENT/TEMPERAL):		Position at Work:
Pay date:	Length of Service with current employer:	
Marital Status: <input type="checkbox"/> SINGLE <input type="checkbox"/> MARRIED <input type="checkbox"/> DIVORCED <input type="checkbox"/> ENGAGED <input type="checkbox"/> WIDOW <input type="checkbox"/> WIDOWER WIDOW WIDOWER ENGAGED		Number of Children: Number of dependents:
Relationship with dependents:		
Dependents Occupation (i.e., SCHOOL GOING, PRIMARY, SECONDARY, SCHOOL LEAVERS, AT COLLEGE OR UNIVERSITY OR FINISHED COLLEGE OR UNIVERSITY):		
Religion:	Next of Kin:	
Next of Kin Physical Address:		
Next of Kin Phone No.:	Next of Kin's Employer:	
Other Sources of Income:	PACRA (IF BUSINESS, DESCRIPTION OF BUSINESS AND REGISTRATION DETAILS WITH):	
How Did You Learn About the Loan Facility?: <input type="checkbox"/> FACEBOOK <input type="checkbox"/> TWITTER <input type="checkbox"/> LINKEDIN <input type="checkbox"/> FAMILY <input type="checkbox"/> FRIENDS <input type="checkbox"/> WHATSAPP	If Through a Colleague, What Are the Names of the Colleague and Phone No.?:	

DECLARATION AND ACCEPTANCE

I HEREBY CERTIFY THAT ALL THE PARTICULARS GIVEN BY ME ARE TRUE AND COMPLETE. I CONFIRM THAT I HAVE UNDERSTOOD THE TERMS AND CONDITIONS GOVERNING THE GRANT OF CREDIT FACILITIES (AS PRINTED ON THIS FORM) AND AGREE TO BE BOUND BY THEM.

Signature:	Date:
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FOR OFFICIAL USE ONLY

LOAN OFFICIAL

Name:	Signature:	Date:
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AUTHORIZING OFFICIAL

Name:	Signature:	Date:
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