

LOANS APPLICATION FORM

Fundi, Constantia Park,
Cnr 14th Ave & Hendrik Potgieter Road, Weltevreden Park
PO Box 5287, Weltevreden Park 1715

Tax Invoice
VAT No: 4550176798 | Initiation & admin fee are VAT inclusive

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Version Number 1

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FUNDI
(Formerly known as Edu-Loan)

ANNEXURE: TERMS AND CONDITIONS (CONT.)

PART B

4. EARLY SETTLEMENT AND ACCOUNT TERMINATION BY APPLICANT

- 4.1 The Applicant understands that he/she may at any time, and without penalty, terminate the Loan Agreement by paying the settlement amount owed to the Credit Provider.
- 4.2 Should the Applicant decide to settle or terminate the Loan Agreement, a request for a settlement amount may be made to the Credit Provider at the contact number 0860 55 55 44. The settlement amount provided by the Credit Provider shall be the total of the unpaid balance of the principal debt, the unpaid interest charges and all other fees and charges up to the settlement date, and further, will be valid for the period stated on the settlement letter provided to the Applicant.
- 4.3 Take note that the cancellation of the salary deduction instruction, due to the early settlement and/or additional payments made on the account before the date of the last instalment agreed to by the Parties, may take up to 2 (two) months. However, any instalment received by the Credit Provider during this period after the loan has been settled in full will be refunded to the Applicant if due to him/her.
- 4.4 Notwithstanding the provisions of 4.1 and 4.2 above, in order to validly cancel the Loan Agreement the Applicant must cancel directly with the Educational Institution as well as with the Credit Provider by providing a written notice of cancellation and/or termination.
- 4.5 Should cancellation or termination of the loan take place after the funds have been paid over to the Service Provider, whether or not a confirmation slip has been issued, the Applicant will be liable to pay over the funds to the Credit Provider.

5. STATEMENTS

- 5.1 The Applicant requests that the Credit Provider issues statements of account ("statement") at three-month intervals.
- 5.2 The Credit Provider will make available to the Applicant a statement on any existing loan, setting out all charges levied, all payments received and the balance outstanding. This statement of account can be viewed and printed from the www.myFundi.co.za after registering as a user.
- 5.3 The Applicant may dispute all or part of the statement provided for by sending the Credit Provider a written notice to this effect.

6. DEFAULT AND DEFAULT ADMINISTRATION COSTS

- 6.1 Default in terms of this Loan Agreement occurs if:
- 6.1.1 The Applicant fails to make payments that are due in terms of the Loan Agreement;
- 6.1.2 The Applicant fails to comply with the terms and conditions of the Loan Agreement;
- 6.1.3 An administration order in respect of the Applicant or his surety is issued;
- 6.1.4 A judgment is granted against the Applicant and same is not settled or rescinded within 30 (thirty) days from the date thereof;
- 6.1.5 The Applicant furnishes any incorrect and/or untrue information regarding himself and/or his financial position to the Credit Provider.
- 6.2 The Credit Provider may track the Applicant's account every day until the Applicant has repaid the loan advanced in terms of this Loan Agreement in full. A NAEDO (Non-Authenticated Early Debit Order) tracker will be placed on the Applicant's account in the event there is any money in arrears and the Applicant authorises the Credit Provider to collect the amount in arrears by way of a NAEDO debit order.
- 6.3 Implication of default mentioned in 6.1:
The Credit Provider will provide the Credit Bureaux with information about the negative payment history of the Applicant, which will affect the Applicant's payment profile at the Credit Bureaux. This may negatively affect the Applicant's credit status at any organisation making enquiries at the Credit Bureaux. Also, legal action process, which may result in additional costs to the Applicant and as detailed below in 6.4, will be instituted against the Applicant.
- 6.4 In the event that the Applicant defaults, the following process will be followed by the Credit Provider:
- 6.4.1 Provide the Applicant with written notice of such default demanding that the Applicant rectify the default; and
- 6.4.2 Advise him/her that he/she may refer this Loan Agreement to a debt counsellor and an alternative dispute resolution, consumer court or, if applicable, an ombud with jurisdiction;
- 6.4.3 The Credit Provider may require payment by the Applicant of default administration charges in respect of each letter necessarily written in terms of Part C of Chapter 6 of the National Credit Act. Such payment may not exceed the amount payable in respect of a registered letter of demand in undefended action in terms of the Magistrates' Courts Act, 1944 in addition to any reasonable and necessary expenses incurred to deliver such letter. In addition, and if applicable, the Credit Provider may charge collection costs, which may not exceed the costs incurred by the credit provider in collecting the debt –
- (a) to the extent limited by Part C of Chapter 6 of the National Credit Act, and
- (b) in terms of: (i) the Supreme Court Act, 1959, (ii) the Magistrates' Court Act, 1944, (iii) the Attorneys Act, 1979; or (iv) the Debt Collector's Act, 1998, whichever is applicable to the enforcement of the Loan Agreement.
- 6.4.4 The Credit Provider may approach the court for an order to enforce the Loan Agreement only if, at that time, the Applicant is in default and has been in default under the Loan Agreement for at least 20 (twenty) business days and: (a) at least 10 (ten) business days have elapsed since the Credit Provider delivered a notice to the Applicant as contemplated in Section 86(9), or Section 129(1) of the National Credit Act, as the case may be; (b) in the case of a notice contemplated in Section 129(1), the Applicant has –
- (i) not responded to that notice; or
- (ii) responded to the notice by rejecting the Credit Provider's proposals.
- 6.4.5 The Credit Provider will provide the Applicant at least 20 (twenty) business days' notice of its intention to report to the Credit Bureaux adverse information about the Applicant's default behaviour or enforcement action taken against the Applicant.
- 6.4.6 The Credit Provider may report adverse information about the Applicant's default behaviour or enforcement action taken against the Applicant to the Credit Bureaux if the Applicant does not bring the payments due under the Loan Agreement up to date within the 20 (twenty) business days' notice. The Applicant's credit profile at the Credit Bureaux and credit worthiness may be negatively affected by the adverse information held by the Credit Bureaux.
- 6.4.7 The Credit Provider may request the Service Provider, if legally possible and at the sole and absolute discretion of the Credit Provider, to withhold the academic results of the Student in terms of the agreement between the Credit Provider and the Service Provider.
- 6.5 In the event of such default the Credit Provider will be entitled at its own and absolute discretion and after consultation, to extend the repayment period agreed to in Part A for a required period of months needed to repay the loan in full not allowing the instalment to exceed the instalment agreed to in Part A except where the instalment due is less than agreed to.
- 6.6 The interest is calculated and charged as more fully detailed in 3.3. and 3.4 above and is debited to the Applicant's account as agreed in A4 and A5 of Part A.

7. ACCOUNT TERMINATION BY CREDIT PROVIDER

In the event of a default as mentioned in 6, the Credit Provider may terminate the Loan Agreement according to the provisions of the National Credit Act.

8. ADDRESSES FOR RECEIVING OF DOCUMENTS

- 8.1 The Applicant chooses the physical address as provided in Part A, for the serving of legal notices. The postal address will be used for the sending of other notices and documentation, for example the statement of account if no email address has been provided by the Applicant in Part A of the Loan Agreement.
- 8.2 The Credit Provider chooses its physical address as set out in Part A of the Loan Agreement for the serving of legal notices and other documentation or the Applicant may forward such documentation to legal@Fundi.co.za or fax it to 086 632 4445.
- 8.3 Both parties agree to inform the other of the change of the notice address, postal address, telefax number or email address as soon as possible after any such change. The change will be effective on the 5th (fifth) business day after receipt of such notice.
- 8.4 The parties agree that the notice will only be valid if it is in writing and sent to the address as stipulated in Part A of the Loan Agreement.

9. INFORMATION DISCLOSURE

- 9.1 The Credit Provider shall not disclose any confidential information obtained in the course of executing the Loan Agreement to outside third parties unless obliged to do so by law or a court order or where consent has been provided in terms of these terms and conditions and as recorded in this Part B of the Loan Agreement.
- 9.2 By entering into the Loan Agreement the Applicant acknowledges, agrees and/or condones that the Credit Provider may provide to any of the Credit Bureaux listed in 9.6 below, any adverse information in the format prescribed by such Credit Bureaux and provided for by the National Credit Act. Such Credit Bureaux provide a credit profile and possibly a credit score on the credit worthiness of the person subject to the record.
- 9.3 The Applicant consents to the Credit Provider forwarding, at its sole and absolute discretion, adverse information relating to the Loan Agreement to the Service Provider and, without limiting the foregoing, in the event of default or if the Student and/or the Applicant is reasonably believed to have fraud.
- 9.4 The Credit Provider may provide details to the South African Fraud Prevention Services ("SAFPS") of any conduct on the Applicant's account or Loan Agreement that gives the Credit Provider reasonable cause to suspect that the conduct is of a fraudulent nature.
- 9.5 By making the application for funding on the terms set herein, the Applicant consents and/or ratifies to the Credit Provider obtaining from the Credit Bureau and/or National Loan Register the Applicant's credit record and payment history and, without derogating from the foregoing, that the Credit Provider can elect not to provide the finance applied for immediately on receipt of any information that the Applicant has failed his/her affordability test as prescribed by the National Credit Act.

Initial:

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Applicant Spouse

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9.6 The Applicant has the right to contact the Credit Bureau with the following contact details to have the Applicant's record disclosed and to request the correction of inaccurate information:

Compuscan
Telephone: 021 888 6000
Email: info@compuscan.co.za

Expert Decision Systems XDS
Telephone: 011 645 9100
Email: info@xds.co.za

Experian Credit Bureau
Telephone: 0861 105 665
Email: info@experian.co.za

TransUnion Credit
Telephone: 011 214 6000
Email: Disputeinfo@transunion.co.za

10. DISPUTE RESOLUTION

- 10.1 The Applicant agrees that in the event of any dispute or complaint he/she will inform the Credit Provider thereof in writing in order to resolve the issue at hand. The Applicant may forward the notice to legal@Fundi.co.za or fax it to 086 632 4445.
- 10.2 In terms of the National Credit Act the Applicant may also attempt to resolve any complaint or dispute regarding the Loan Agreement by:
 - 10.2.1 alternative dispute resolution;
 - 10.2.2 referring the complaint or dispute to the National Credit Regulator established in terms of the National Credit Act; or
 - 10.2.3 by making an application to the National Consumer Tribunal established in terms of the National Credit Act.
- 10.3 The National Credit Regulator may be contacted on 0860 627 627 / info@NCR.org.za and the National Consumer Tribunal may be contacted at 012 663 5615 / 0860 627 627.

11. PAYMENTS TO INTERNATIONAL EDUCATIONAL INSTITUTIONS

- 11.1 The Credit Provider will finance South African students studying abroad as well as foreign students studying in the designated country or abroad. The Applicant must, however, work and reside in South Africa.
- 11.2 The Credit Provider will make all payments in the South African Rand currency and in terms of the South African Banking and payment system. For avoidance of doubt, the monies stipulated in the loan application will be paid in South African Rands directly to the International Educational institution. In the event of a shortfall in the fees due to currency fluctuations or foreign exchange, the Applicant will be liable to pay the International Educational institution the outstanding amounts.
- 11.3 The Applicant will responsible for all bank charges.
- 11.4 Loan payments will take up to 45 days from date of approval to be paid into the International Educational Institution account.
- 11.5 The Credit Provider may at any time offset exchange rate fluctuations for payments to International Educational Institutions.

12. WARRANTIES IN RESPECT OF EQUIPMENT

- 12.1 Edu-Loan Technologies (Pty) Ltd warrants that the warranty on the Equipment, which is given by the Service Provider, is valid for a period of ___year(s) from the date of delivery of the Equipment by the Service Provider to the Student. The accessories (if any) to the Equipment, also given by the Service Provider, is valid for ___year(s).
- 12.2 The warranty on Equipment specifically excludes cracked screens and any form of negligence by the Applicant and/or Student, detected by the Service Provider.
- 12.3 The Applicant warrants that the Student will be and remain the beneficiary of the Equipment until the loan advanced herein has been settled in full.

13. GENERAL

- 13.1 Any agreed changes to this Loan Agreement will be made in writing and signed by both parties to the agreement or electronically voice recorded by the Credit Provider. The Credit Provider will within 20 (twenty) business days after the date of agreed change to the Loan Agreement deliver to the Applicant by way of email, postal or fax as agreed to by the parties at the time of the amendment, a document reflecting the agreed amendments. The amended agreement will not create a new Loan Agreement unless clearly stated.
- 13.2 The Loan Agreement will be governed by the Laws of the Republic of South Africa.
- 13.3 Where available a translated version of the Loan Agreement will be provided to the Applicant upon request. Should any ambiguities occur in the translated version of the terms and conditions, the English version will get preference.
- 13.4 The Credit Provider may without consent or notice to the Applicant, cede and/or delegate any of its rights and/or obligations under this Loan Agreement.
- 13.5 The Applicant may apply to a debt counsellor to be declared over-indebted by following the following procedures, but not after the Credit Provider has started legal action in terms of 6.3 above:
 - 13.5.1 Inform the Credit Provider of the Applicant's intention of initiating the debt counselling process by contacting the Fundi Call Centre at 0860 55 55 44;
 - 13.5.2 The Applicant must visit any debt counsellor of his/her choice and provide the debt counsellor with his/her income and expense information;
 - 13.5.3 Should the debt counsellor determine that the Applicant is over-indebted, they may issue a proposal to the Magistrate's Court recommending that it declares one or more of the Applicant's agreements to be reckless, if applicable, or that the obligations of the Applicant be rearranged;
 - 13.5.4 The debt counsellor will guide the Applicant through the process of debt counselling.
- 13.6 If at any time, any of the terms or conditions is found to be illegal, unenforceable or invalid in whole or in part, then the remaining portion of such terms and conditions will remain binding and in full force and effect.
- 13.7 In the event that the student cancels his/her studies, and a credit amount reflects on his/her student account at the Service Provider as a result of such cancellation, the amount will be credited to the Credit Provider account. The same will be applicable when the Credit Provider makes a payment of a loan amount that is in excess of the amount due to the Service Provider.
- 13.8 In the event of death or retrenchment of the Applicant, the outstanding balance will be regarded as being repaid in full, provided that no amounts payable and due at that stage are in arrears.
- 13.9 Any commission to be paid to an agent for assisting with the completion of the agreement will have no influence on the Applicant's cost of credit and will be the same as an agreement where no agent has assisted the Applicant.
- 13.10 To the maximum extent permitted by law, the Applicant hereby agrees that the Credit Provider may, without further notice to the Applicant, cede all or part of the Credit Provider's rights and/or delegate all or any part of the Credit Provider's obligations under this Agreement, either absolutely or as collateral to any person, Third Party or Credit Provider, even if such cession or assignment by the Credit Provider results in ceding its Loan Book to a Third Party or Credit Provider.

14. DECLARATION

The Applicant:

- 14.1 The Applicant acknowledges that it selected the Credit Provider for the advance of the loan and that Edu-Loan Technologies will source the Equipment, it being recorded that the Service Provider of the Equipment, in the case of Equipment finance, may not have been approved by the Applicant or Student. Accordingly, the Applicant agrees to indemnify the Credit Provider and Edu-Loan Technologies and to hold them harmless against any loss or damages from any cause arising which the Applicant and/or the Student may sustain or incur by virtue of any act or omission of the Service Provider in relation to the Equipment financed in terms of this Agreement read with the FundiTools Application Form.
- 14.2 Confirms that he/she applied for a loan with the Credit Provider and that the information furnished therein is to his/her knowledge and belief, true and correct and that no information required for evaluating the Loan/credit application has been omitted and acknowledges that subject to the correctness thereof, if approved, the application will constitute a binding Loan Agreement;
- 14.3 Confirms that the Applicant and Student understand that the Credit Provider will take legal action against any person who commits any act that can be defined as fraudulent. The Credit Provider will be entitled, without limitation, to open a case of fraud against the perpetrator and will forward such details to the Service Provider, which will further be entitled to take any action it deems fit;
- 14.4 Understands that the Credit Provider is not an agent or representative of the Service Provider except for the purpose of administering the Persal and/or Persol code and/or the SASSA system as agreed between the Credit Provider and the Service Provider and cannot be held responsible if the Service Provider fails to deliver educational services to the Student;
- 14.5 Acknowledges and consents to the Credit Provider using Nu-Pay for payment requests made from the Applicant's bank account in terms of Part A;
- 14.6 Declares that by signing this Loan Agreement, he/she acknowledges that he/she fully understands the risks, costs and obligations associated with entering into the Loan Agreement, can afford it and that such portion of the Loan Agreement that required explanation has been fully explained to his/her satisfaction.

SIGNED AT _____ ON THIS ____ DAY OF _____

Applicant

Spouse (if married in Community of Property to Applicant)

Witness

Witness

Initial:

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Applicant Spouse

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