



## **DEVICE FINANCE TERMS AND CONDITIONS**

### **Commencement Date:**

This facility shall commence upon approval notification and pick up of device notwithstanding the date of request.

### **Other Conditions:**

The borrower undertakes:

1. To maintain a salary account with Access Bank during the loan period.
2. To maintain his/her subscription with the airtime provider during the loan period (if customer opts for airtime bundle subscription).
3. To supply all necessary information required by Access Bank during the validity of the loan.
4. To immediately inform Access Bank of any material adverse change in his/her personal cash flow within 24-hours of the occurrence.
5. To bear all charges and fees in respect to the facility. These include but are not restricted to the cost of enforcement of agreement, legal fee for recovering, filling fees and the cost of executing judgment where necessary.
6. To confirm the devices received are in good condition and meet required specification as advertised at the point of pick up. Complaints on faulty devices must be reported to the Device Vendor location where the device is picked up or to an accredited service center.
7. By opting for an airtime bundle and signing these terms and conditions, I agree for my phone number to be migrated to the postpaid service class in order to participate in the Device Finance scheme.
8. By signing these terms and conditions, I agree that a loan account will be set up on my behalf for Device Finance.

### **Warranty, Damages and Returns:**

Devices are not insured, however, are covered by the manufacturer's warranty; this does not cover physical or water damage. Once the loan has been successfully booked, the device can no longer be returned. Returns can only occur before confirmation number has been generated.

### **Events of Default:**

Notwithstanding anything herein before contained, the facility or balance thereof and other monies herein covenanted to be paid whether by way of interest or otherwise shall become immediately due and payable on the demand being made in respect of such on the occurrence of any of the following events:

1. If the Borrower shall fail to pay any sum outstanding as and when due.
2. If the Borrower commits any breach or fail to observe or perform the other obligations
3. If the Borrower stops or suspends or is deemed to be unable to pay his/her debt or admits in writing his/her inability to discharge his/her obligations.



4. If the Borrower proposes or declares any moratorium on his/her debt in respect of the facility.
5. If any extra-ordinary situation arises such that the continuance of the transaction in the opinion of Access Bank makes it impossible for the Borrower to discharge his/her obligations.
6. If Access Bank shall be compelled by any Central Bank of Nigeria's rules, regulations or such other regulatory directives to call the facility.
7. If there should in the opinion of Access Bank be a material adverse change in the financial condition of the Borrower.
8. If any government consent required by law for the validity, enforceability or legality of this loan offer the performance of the terms thereof ceases to be or is not for any reason in full force and effect. In any such event and at any time thereafter if any such event shall be continuing, the Bank shall by written notice to the Borrower, declare that, that portion of the facility outstanding has become immediately payable whereupon the same shall become so payable together with interest accrued thereon.

**Penal Charge:**

<b>When</b>	<b>Default Penalty</b>
11th days post maturity date	1%
45 Days Past Due	1%
60 Days Past Due	1% (every month thereafter)

**Right of Set-off:**

The Borrower covenants that in addition to any general lien or similar right to which Access Bank as a banker may be entitled by law, Access Bank may at any time and without notice to the Borrower combine or consolidate all or any of the Borrower's accounts with any liabilities to Access Bank and set off or transfer any sum or sums standing to the credit of anyone or more of such accounts in or towards satisfaction of the Borrower's liabilities to Access Bank or any other respect whether such liabilities be actual or contingent, primary or collateral and several or joint.

**Repayment Source:**

Proceeds from inflow into the customer's account when loan is past due.

By accepting these Terms and Conditions, I authorize a debit to my account and where unfunded, any BVN account in Access and/or other banks should be debited for repayment.

**Legal and Other Expenses:**

The Borrower shall reimburse Access Bank for all reasonable out of pocket expenses, costs, and charges incurred by the Bank in connection with the preparation, execution, administration and enforcement of the terms of this offer letter, including but not limited to Solicitors fees, Stamp Duties and Registration fees. Such charges and costs shall in the event of non-payment by the Borrower on demand be added to the facility and other moneys owing under the terms of this offer letter and shall bear interest accordingly.



**Disclaimer:**

The Borrower hereby accepts and agrees that Access Bank makes no representation as to merchantability, quality, reliability or fitness for purpose of the mobile device to be financed. The Borrower retains the sole responsibility to obtain all such assurances and warranties directly from the dealer/manufacturer of the product. Access Bank shall not be regarded as an agent or representative of the dealer/manufacturer under any circumstances and shall not be liable for any defect in the product or act or omission of the dealer/manufacturer.

**Validity:**

1. This offer shall be valid as per the validity period stated on the offer communication that shall be sent to you via SMS/email.
2. The Borrower accepts the responsibility to check the product before acceptance of delivery and collect invoice and warranty papers directly. Access Bank shall not be responsible for the performance of the product.