

EAZZY LOAN TERMS & CONDITIONS



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TERMS AND CONDITIONS

1. DEFINITIONS

In these conditions

- 1.1 "The Bank" means Equity Bank Limited of P.O Box 75104 – 00200 Nairobi which expression shall where the context so admits include its successors and assigns.
- 1.2 "Conditions" mean these or any other conditions made by the Bank from time to time.
- 1.3 "Eazzy loan" means the term loan given to the customer through Equitel as determined by the Bank in its absolute discretion after customer makes a formal application.
- 1.4 "Due Date" means the date of loan maturity after disbursement or such date as shall be notified to the account holder by the Bank in writing from time to time.
- 1.5 "Operative account" means the account maintained by the Bank for the Account holder in connection with the Eazzy loan transactions.
- 1.6 "Account holder" means the person liable to Equity Bank Limited on the Operative Account.
- 1.7 The masculine gender includes the feminine and vice versa.

2. CONDITIONS CONSTITUTING AGREEMENT

- 2.1 These conditions as varied from time to time constitute the Agreement between the Account holder and the Bank with regard to Eazzy loan. These conditions apply in addition to the General Terms and Conditions of operating an equity account.
- 2.2 The Account holder shall be deemed to have read, understood and agreed to be bound by these conditions upon the signing of the Eazzy loan contract form.
- 2.3 The Account holder confirms in particular that he has considered the rate of interest and the charges levied by the Bank as specified in Conditions 3 below and specified in any other part of this Eazzy Loan Terms and Conditions and found them to be fair, reasonable and necessary to enable the bank to continue affording the Eazzy loan facility to the Account holder. The Account holder shall not dispute any claim by the Bank against him on grounds that charges and or rates of interest charged by the Bank are unfair or unreasonable under any circumstances.

3. CHARGES & INTEREST

- 3.1. At present the following charges apply and may from time to time be subject to change without notice:

EAZZY LOAN Charge Description		Charges
3.1.1	Interest rate	Ranges between 2% p.m. – 10% p.m. which will be determined by your risk rating as determined by the Bank of the loan amount on a flat rate
3.1.3	Late Payment Fee	6% p.a. above the normal interest rates on the amount outstanding

- 4.1 The Eazzy loan is repayable on demand at any time as requested by the Bank and at its absolute discretion the Bank may reduce or cancel the Credit Limit upon giving such notice as it deems appropriate in the circumstances.

- 4.2 On demand the Account holder will pay to the Bank all monies, which may now or hereafter be owing or unpaid under these Eazzy loan Facility Terms and Conditions, including but not limited to:

- 4.2.1 All Eazzy loan fees, all of which are subject to amendment from time to time at the Bank's discretion;
- 4.2.2 All legal and other costs, charges and expenses which the Bank may pay or incur in connection with these Eazzy loan Facility Terms and Conditions or the recovery of any monies owing hereunder;
- 4.2.3 A fee to compensate the Bank for a reasonable estimate of any loss incurred by the Bank as a result of default; and
- 4.2.4 All outstanding interest on all such monies calculated until the time of payment.

5. INDEMNITY AND RECOVERY OF COSTS

- 5.1. The Account holder undertakes to indemnify and keep the Bank indemnified at all times against all actions, claims, demands, liabilities, losses, damages, costs, charges and expenses of whatever nature inclusive of any legal costs and disbursements incurred by the Bank in obtaining payment of any monies due and owing to the Bank from the Account holder. The indemnity shall remain valid, subsisting and binding upon the Account holder notwithstanding withdrawal & termination of the contract.
- 5.2. Any legal costs and disbursements incurred by the Bank as against the Account holder shall be deemed to include every sum which would be allowed to the advocates of the Bank in taxation between the advocate and clients to the intent that the Account holder shall afford to the Bank a complete entitlement and unqualified indemnity in respect thereof.

6. VARIATION

- 6.1 The Bank reserves the right to vary, amend or replace all or any of these conditions at any time without prior notice. The Bank shall notify the Account holder of any changes made to these conditions as soon as is practicable but failure to make such notification shall not invalidate the changes.

7. BREACH OF CONDITIONS

- 7.1 In the event of any breach by the Account holder of any of these conditions the Bank may in circumstances where the Account holder fail to comply or procure compliance with the terms of a notice served by the Bank on the Account holder, require immediate repayment in full of the outstanding balance on the operative Account.

8. EAZZY LOAN SUSPENSION

- 8.1 The Bank may at any time and without notice cancel or suspend the right to utilize Eazzy loan entirely or refuse to renew without affecting the Account holder's obligations under this Eazzy Loan Terms and Conditions.

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9. TERMINATION

- 9.1. Either Party may terminate their obligations under this Eazzy Loan Terms and Conditions at any time on written notice to the other Party. On termination by the Account holder the termination notice should be accompanied by the repayment of the full loan outstanding balance.
- 9.2. Termination shall only be effective upon the discharge of all the outstanding liabilities under this Eazzy Loan Terms and Conditions.
- 9.3. The Bank may cancel any Eazzy loan on written notice from Account holder accompanied by the payment of all sum outstanding loan balance.
- 9.4. The Bank may at any time and without giving reasons or notice terminate this Eazzy Loan Terms and Conditions and upon such termination the Account holder must repay the full outstanding loan balance.
- 9.5. Termination by either the Account holder or the Bank shall not affect the Account holder's obligations to meet any liabilities incurred prior to such termination. This Eazzy Loan Terms and Condition will continue until the Account holder has repaid all amounts outstanding including Transactions, interest rates, fees and charges..

10. DISCLOSURE OF INFORMATION

- 10.1. The Account holder agrees that the Bank may disclose details relating to the loan to any third party (including credit agencies) if in the Bank's opinion such disclosure is necessary for the purpose of evaluating any application made to the Bank or such third party or maintaining the operative account with the Bank or other purpose as the Bank shall deem appropriate.
- 10.2. The Account holder agrees that the Bank may disclose details relating to the loan including details of default in servicing the Operative Account to any third party (including credit agencies) for the purpose of evaluating the Account holder's credit worthiness or for any other lawful purpose.

11. GOVERNING LAW AND JURISDICTION

11.1 This Eazzy Loan Terms and Condition is governed in all respects by the Laws of Kenya and the parties submit to the exclusive jurisdiction of the Kenya courts.

11.2 Any dispute, difference or question whatsoever which may arise between the parties including the interpretation of right and liabilities of either party shall be referred to an arbitrator under the rules of the Arbitration (Amendment) Act 2009 of Kenya or any statutory modification or re-enactment for the time being in force, such arbitrator to be appointed by agreement of both parties and in the absence of agreement within fourteen (14) days of notification of the dispute by either party to the other then on the application of any one party to the Chairman of the Chartered Institute of Arbitrators and the decision of such arbitrator shall be final and binding on the parties hereto.

11.3 Neither party shall be entitled to commence or maintain an action in a Court of law upon any matter in dispute until such matter shall have been submitted and determined as hereinbefore provided and then only for the enforcement of the arbitration award.

12. NON-ASSIGNMENT

The Account holder may not assign or otherwise dispose of any of the Account holder's rights and obligations under this Agreement. The Bank may transfer its rights and obligations under this Eazzy Loan Terms and Condition.

13. NOTICES AND CHANGE OF ADDRESS

- 13.1. All notices to the Account holder made under this Eazzy Loan Terms and Condition shall be sent by prepaid post to the address stated in the application form or to the last address notified to the Bank pursuant to Condition 13.2.
- 13.2. The Account holder shall notify the Bank or any branch in writing of any change of name or address. Until such notice is received the Account holder's address shall be that stated in the application form.

14. CREDIT REFERENCE BUREAUS

The borrower expressly consents and allows the Bank to forward personal data and full file credit information to licensed credit reference bureaus in accordance with the Banking (Credit Reference Bureaus) Regulations, 2008.