

Loan Terms & Conditions

1. The Borrower acknowledges that he/she has applied for a loan from Countryyard Credit and Collections Ltd in the amount indicated by the Borrower on the online application.
2. By accepting these terms and conditions, the borrower agrees to repay the loan accordingly as specified in the loan's details, including applicable fees and interest.
3. The borrower consents that the loan tenure will be as reflected in the amortization schedule and that the loan will start from the disbursement date and will be paid as described in the payment Schedule.
4. The borrower consents that the loan can be re-amortized by the lender in event of refinancing, early settlement, and top-up loans.
5. The Borrower acknowledges and consents that the loan will be approved electronically, and the lender can use borrower audio, text and email consent instruction to approve and disburse the loan to the borrower based on the audio, text or physical signature to agree to the loan terms and conditions. The borrowers further directs the lender to proceed with disbursement of the loan to the borrower bank or mobile account, based on the obtained consent. Such audio, text, physical signature or email consent instructions will be binding on both parties.
6. The Borrower consents that he/she is lawfully indebted to the lender and will repay Capital together with interest and all accrued fees in accordance with this Agreement, the details of which the Borrower warrants are correct.
7. The borrower confirms that he/she has capacity to repay the loan as per agreed terms and conditions.
8. The borrower confirms that in the event of loss of employment or any other source of income while the loan is running, he/she will remain indebted to the lender and commits to pay the debt as per loan agreement.
9. The borrower irrevocably instructs the employer, Bank, investment fund, insurance company or any source of his source of income to deduct monthly installment or any other amount as maybe advised by the lender from his/her salary, or other remuneration as maybe indicated in the loan amortization schedule and remit to the lender.
10. The Borrower consents that any delay in the payment of any instalment may result in extra instalments to recover the interest and fees due to arrears and the Borrower hereby consents to the recovery of any amount due by way of additional instalments over and above the instalments as indicated on the Loan Schedule generated by the Lender.
11. In the event of loss of primary source of income, the Borrower undertakes to notify the Lender in writing immediately. The borrower consents that the Lender shall be entitled to demand that the outstanding balance be deducted by the employer, bank, investment fund, insurance house from any payment to be made to the Borrower at separation.
12. The Borrower irrevocably assigns to the Lender the benefits, savings, dividends any payable funds portion equal to the outstanding balance for the purposes of securing the repayment for the loan granted by the Lender to the Borrower , and here authorizes the his/her funds holder to apply the portion of such funds to full discharge of the monies due to the Lender under this agreement.
13. The loan deduction from the borrower salary or bank account shall be made on the due date, or any other date in respect of other remuneration, each month as indicated on schedule until the full loan is paid off.
14. The borrower consents that the loan amount lent will accrue interest monthly as reflected in the amortization schedule and interest will remain fixed until the end of the loan.
15. The Borrower hereby authorizes the Lender to make any arrangements with any bank, investment house, insurance house, benefits house for the purpose of recoveries.

16. The Borrower agrees to sign debit order in favor of the lender and confirms that this debit order authority is irrevocable during the term of any loan and shall be a continuing authority in favor of the Lender until all liabilities owed by the Borrower to the Lender have been repaid in full. The Borrower undertakes to immediately notify the Lender in writing should the Borrower's bank account details change for any reason whatsoever and shall furnish the new details to the Lender.
17. The borrower consents that any payment made to the lender will first be applied to interest and any other fees and the remaining balance would be applied to the loan capital or in any manner the lender deems fit.
18. Any lumpsum made toward the loan that does not fully settle the loan will be treated as an advance payment and a portion of it will be applied to the installment that becomes due.
19. If the borrower fails to make the payment on the due date, the lender will charge equal rate of the contractually daily rate of the monthly rate as arrears interest per day. If the loan remain unpaid and 7 days lapse and that loan was a 1 month product, the loan will be rolled over to the next month automatically.
20. If the loan remains unpaid for 7 days, the loan will be considered in default, and both the interest and principal amount will become due immediately. The lender consents that the lender will charge all applicable fees, including legal and recovery fees.
21. Borrowers agrees that if he/she pays an installment before the agreed dates through other means, he/she should notify the borrower 10 days before payroll or DDAC submission date to avoid duplicating payment.
22. The borrower will pay one off upfront fee as service fee of 10% of the principal amount as reflected in the loan payment schedule.
23. The borrower has an option to repay the loan partially or in full at any time without any penalty fee.
24. The lender reserves the right to recall the full loan amount, including all accrued interest and fees, if the borrower breaches the terms of this loan agreement it is discovered that the borrower obtained the loan fraudulently or if any pledged securities/guarantors are found to be insufficient or fraudulent.
25. The borrower authorizes the lender to disclose the details of this loan agreement to banks, credit bureaus, staff, debt collectors, and other service providers and partners in confidence and in accordance with its business conduct to manage the loan account.
26. In the event of default, the borrower irrevocably authorizes the lender to change ownership of the pledged security asset and sell it to recover the outstanding loan amount, fees, and interest, and refund any excess to the borrower.
27. All repayments must be deposited into the company's official bank or mobile account. Cash payments or over-the-counter payments are not allowed, except in exceptional circumstances with written authorization and circumstances dictate that only cash payment can be accepted.
28. Where the borrower does not pay, the lender will have the right to recover from the borrower's bank account or direct payroll.
29. The borrower can reschedule the payment of the full loan to the following month by paying the interest due.
30. In the event of any instalment, or other payment, not being made on its due date, the borrower agrees that the Lender shall be entitled to recall the loan in full inclusive of capital, interest and any other outstanding charges immediately (without prejudice to any other rights which the Lender may have) or to reschedule the loan repayments, in which event a new loan Schedule will be deemed to have been executed by the Borrower in favor of the Lender. The borrower will be liable for recalculated balance, and the borrower will not be entitled to dispute as long as agreed rates are applied accordingly.
31. When the loan is rescheduled, the rescheduled capital will be deemed as a further loan made by the Lender to the Borrower and the borrower will pay as per amortization schedule, interest, insurance,

and other charges, if the rescheduling is as result of the loan falling in arrears, the new loan schedule will be deemed as executed by the borrower.

32. Any delay by the lender to reschedule the loan, or charge arrears interest on the loan in default shall not be deemed to be a waiver and shall not affect the lender's rights to demand for applicable interest and any other fees as stated in this agreement.
33. If the lender has to engage collection agents, advocates or other persons for collection services, the borrower will be liable for all the costs incurred by the lender including any commissions or incidental costs or any charges incurred by the lender.
34. The borrower agrees that the Lender shall have the right to cede, or exchange or otherwise deal with these agreement terms and conditions as the lender may deem fit for the duration of this Agreement. The borrower consents that the third party whose lenders rights shall be ceded to will acquire the same rights against the Borrower as the Lender may have by virtue of this Agreement.
35. The Borrower hereby consents that the Lender may choose to dispose of its rights to this Agreement by any means whatsoever and that it may do so at its sole instance and discretion and that such a party may use his/her personal information for any subsequent purpose that is in line with any combination of the initial purposes for which the personal information was obtained.
36. In the event of change of address, the borrower shall notify the lender of the change of address within 7 days. All communications between the Lender and the Borrower under this Agreement shall be in writing and delivered by hand or sent by prepaid registered post or sent by fax or e-mail, WhatsApp, text and any officially communicated mode as agreed by the parties.
37. The borrower agrees the agreement is in the language he/she understands and has had the time to read and was never rushed or coerced to sign.
38. The Borrower agrees that this Agreement can be scanned or imaged electronically and in the event that the paper version is destroyed, he/she hereby agree to the scanned or imaged version and waives his/her right to dispute the authenticity of the scanned or imaged version.
39. The borrower consents that the lender will have the right to obtain his/her personal information from employers, ministry departments or any such entity that may provide it including related parties. Such information can be general or relate to borrowers financial status, earnings or residential address.
40. Parties agree that each clause in this agreement is enforceable and in the case of one clause being found void, illegal or unenforceable by law, other clauses shall continue to have full effect in a way they were intended.
41. The Borrower agrees that the Lender, its agents, associates, and subsidiaries may send advertising and promotional material by e-mail / SMS (Short Message System) to his/her computer/ mobile phone as provided herein.
42. The borrower consents that the lender rights to send SMS, text, email for matters related to this agreement, including communication of loan balances, due dates, arrears, court actions cannot be revoked and that the lender has the right to use borrowers obtained information for future marketing and administration of the loan or future client engagement.
43. The Borrower confirms that the contents of this Loan Agreement are understood by him/ her and the Loan Agreement was completed in all respects by the borrower and that this agreement relates to the borrowed money as disclosed in the repayment schedule and amortization schedule.
44. The Borrower hereby authorized the Lender to enter on his/her behalf into an insurance contract/ policy and declares that he/she cedes, transfers or assigns to the Lender his/her rights, titles and interest in this contract/policy as collateral security for the loan granted by the Lender.
45. The Agreement shall be governed by the laws of the Republic of Zambia and the Borrower hereby consents to the jurisdiction of the courts of the Republic of Zambia.
46. Borrower Declaration:

I declare and confirm that the information given in my loan application and agreement is true and complete. I understand that giving wrong and misleading information or any omissions will give right to the lender to terminate this agreement and to immediately demand for full payment. I confirm that I have read and understood the agreement and I am bound by it.