A Credit Availability loan is a binding contract to borrow money that is intended for short-term use and is not generally based on your credit report. This loan may be paid-off at any time. Paying off a loan early may result in paying less fees.

**Borrower’s rights and responsibilities**

A borrower has the right to rescind (cancel) the transaction within one (1) business day; however, if the borrower accepts the funds from the lender prior to the expiration of the one-day cancelation period, any origination fee charged shall be non-refundable.

A borrower may be charged a monthly handling fee up to $25.00 per $100.00 borrowed per month.

A borrower may be charged an origination fee of 1% of the amount disbursed or $5.00, whichever is greater.

Loans of $500.00 or less must be payable in an overall term of 4 to 6 months.

Loans of more than $500.00 and up to $2,500.00 must be payable in an overall term of 6 to 12 months (Max loan is $2,500.00).

**Lender rights in the event of default by the borrower**

A lender may charge a late fee of 10% of the past-due amount 10 business days after the due date, provided that such fees are clearly disclosed in the contract.

If a borrower is in default for more than 60 days, a lender may charge and collect the following fees only if they are required to employ a third party, including an attorney:

- A reasonable collection fee and/or attorney’s fee.
- All court cost incurred including contractual damages.
- Fees and costs related to the repossession and sale of collateral.

**Licensee info:**

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