

DELAYED PAYMENT AGREEMENT



SNAP Financial Corporation
1881 Yonge Street, Suite 704
Toronto, ON M4S 3C4
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Applicant Information

Last Name: _____ First Name: _____ Middle Initial: _____
Date of Birth (MM-DD-YYYY): _____ SIN #: _____
Address: _____ Unit #: _____
City: _____ Province: _____ Postal Code: _____
Home Tel: (_____) _____ Length at Residence: _____ Own Rent Monthly Pmt. \$ _____
Driver's License #: _____ Credit Card #: _____
Marital Status: Married/Common Law Single Other _____ Annual Household Income: \$ _____
Currently Employed: Yes No Length of Employment: _____ Self-Employed: Yes No
Employer Name: _____ Job Title: _____
Bus. Tel: (_____) _____ Email: _____

Co-Applicant Information

Last Name: _____ First Name: _____ Middle Initial: _____
Date of Birth (MM-DD-YYYY): _____ SIN #: _____
Relationship to Applicant: _____
Currently Employed: Yes No Length of Employment: _____ Self-Employed: Yes No
Employer Name: _____ Job Title: _____
Bus. Tel: (_____) _____ Email: _____

Property (purchased goods)

Estimated Amount of Loan *(incl. taxes)*

\$ _____

Payments and Cost of Credit Disclosure

Monthly Payment Calculation

- a) **Deferral Period:** _____ months. You will have no payments and pay no interest for the Deferral Period, other than the Administrative Fee outlined in section b) below.
- b) Administrative Fee: an Administrative Fee of \$39.95 will be debited from your bank account upon payment by us on your behalf of monies due to the seller of the Property.
- c) End of Deferral Period options:
- You may pay us the Amount of Loan, or
 - You may make Equal Monthly Payments as outlined in this Agreement
- d) Your Equal Monthly Payments will be calculated by multiplying the Amount of Loan as outlined in section f) by the appropriate Rate Factor (found in Section 17 on the Delayed Payment Agreement - Additional Terms and Conditions).

<u>LOAN TERM</u>	<u>INTEREST RATE</u>	<u>ESTIMATED MONTHLY PAYMENT</u>
_____ mths	_____ %	\$ _____

Example: Amount of Loan Loan Term Rate Factor Interest Rate

\$ 6,500.00 72 0.02222 16.95%

Equal Monthly Payment: \$6,500 x 0.02222 = \$144.43

- e) Cost of Borrowing: Your total Cost of Borrowing is calculated by multiplying the Equal Monthly Payment by the Loan Term minus the Amount of Loan plus the Administrative Fee of \$39.95. In the example above the Total Cost of Borrowing is: \$3,938.91 (\$144.43 x 72 - 6500.00 + \$ 39.95).
- f) Amount of Loan: The Amount of Loan is defined as the amount including taxes that you direct us to pay on your behalf to the seller of the Property as indicated by initialing the invoice, or other instrument from the seller of the Property and/or services received.
- g) Within 30 days of payment on your behalf to the seller of the Property we will mail to you at the address above a statement of your account outlining the Payment Date, your Equal Monthly Payment, the Amount of Loan and your Total Cost of Borrowing.

The undersigned ("undersigned" or "you") acknowledges and agrees that personal information contained in this Agreement or provided subsequently for the purpose of securing credit and warrants that it is true, correct and complete, and personal information obtained from a credit/consumer reporting agency and/or financial institution, as described below, may be used by, collected and/or disclosed to SNAP Financial Corporation ("Lender", "SFC", "we", "us" or "SNAP") (including subsidiaries, affiliates, agents and contractors of SFC, as well as the authorized dealer named above or any other authorized dealer(s) designated by SFC) for the following purposes: (i) evaluating the credit application and the undersigned's eligibility for credit, (ii) entering into a conditional sales agreement or Agreement, (iii) contract management and administration, (iv) product warranty or marketing of other related products or services, and (v) other reasonable business purposes. The undersigned acknowledges and agrees that personal information may be transferred to a third party to be used for the same purposes as described herein if the conditional sales agreement or Agreement entered into by the undersigned is transferred or assigned to such third party. The undersigned may request the name and address of the credit/consumer reporting agency supplying the credit/consumer report.

The Additional Terms and Conditions form part of this agreement. Please ensure you have read and received a copy of the Additional Terms and Conditions prior to signing.

Executed at _____ this _____ day of _____, 20____

Applicant Signature: _____ **Co-Applicant Signature:** _____

DELAYED PAYMENT AGREEMENT – ADDITIONAL TERMS AND CONDITIONS

1. You hereby request us to make to you the loan (the "Loan") described in this Delayed Payment Agreement (the "Agreement") and direct us to advance the Amount of Loan (see reverse) to the seller of the Property described on the reverse.

2. **PRE-AUTHORIZED PAYMENT PLAN/ CREDIT CARD PAYMENTS.** (Please attach an unsigned payment cheque). You agree to make all payments to us in accordance with our preauthorized payment plan as set out in this section 2. You authorize us to debit your account on the dates and in the amounts set out in the Payments and Cost of Credit Disclosure on the reverse, for the purpose of making payments due under the Loan. If a pre-authorized payment is not processed or is returned unpaid for any reason or if you do not make a payment when it is due, you authorize us to charge to any credit card identified on the reverse (See Applicant Information) all amounts due under this Agreement. We will provide you 30 days advance notice of any change in the amount or the payment date. You acknowledge that this authorization is provided for the benefit of us and the financial institution where your account is located and is provided in consideration of the financial institution agreeing to process debits against your account in accordance with the Rules of the Canadian Payments Association. You warrant and guarantee that all persons whose signatures are required to sign on the above account have signed this Agreement below. You acknowledge that (i) giving us this authorization is the same as delivering a notice to your financial institution, and (ii) the financial institution is not responsible for verifying that any debit is made in accordance with this authorization's terms. You undertake to inform us, in writing, of any change in your account information at least 5 days prior to the next payment due date. This authorization may be cancelled at any time by you upon written notice to us, but cancellation does not affect your obligation to continue to make payments under the Loan. You may dispute any debit to your account by contacting the financial institution. You consent to our disclosure of your account information to our bank.

3. **ACKNOWLEDGMENT.** You acknowledge receipt of a completed copy of this Agreement and that the Property was acquired as a result of the Loan by us to you for such purpose. You agree to notify us immediately of (a) any material change in the information contained in this Agreement relating to you or the Property including any address change, (b) the details of any change in name for you, (c) the details of any claims or litigation affecting you or the Property or (d) any loss of or damage to the Property.

4. **SECURITY INTEREST.** In return for us lending you money in accordance with the terms of this Agreement, you hereby grant to us a moveable hypothec, a continuing security interest and a purchase money security interest in and to the Property and insurance claims relating to the Property. The Property covered by this Agreement is consumer goods used or acquired primarily for personal, family or household purposes. Any attachments, accessories, repair or replacement parts or other equipment placed on the Property are considered part of the Property, and our security interest in the Property extends to any proceeds of the Property. This Agreement provides security to us for the payment of the loan evidenced by this Agreement or any amendments of this Agreement, and of any additional amounts which we may become entitled to charge to you under this Agreement. When you pay what you owe us under this Agreement in full, our security interest in the Property will come to an end. The security interest created by this Agreement shall attach to the Property when this Agreement is signed and delivered to us. The parties do not intend to postpone attachment of any security interest created by this Agreement.

5. **PRE-PAYMENT.** You may pay what you owe in whole or in part at any time without penalty. If you do so, the balance due to us (including any interest) will be calculated in accordance with the provisions of the applicable consumer protection legislation of the jurisdiction in Canada where you live.

6. **THE PROPERTY.** You agree and acknowledge that the seller and/or manufacturer of the Property and its specifications have been selected by you and you have requested us to lend you money to purchase the Property from the seller and/or manufacturer; we have not examined the Property and have no knowledge as to the quality or suitability of the Property for any purpose; you have not made known, expressly or impliedly, the particular purpose for which the Property is required; we are not in the business of supplying the Property but rather are in the business of lending money for the purchase of property as selected by you; we have not made any representation to you as to the quality or the fitness of the Property for any purpose; and we are not providing any guarantee or warranty whatsoever with respect to the Property; you have carefully examined the Property, and are satisfied with and have accepted the Property and have determined that the Property is of merchantable quality and suitable for the intended purpose; and you are satisfied that the warranty period under any warranty given by the seller and/or manufacturer of the Property is a sufficient and reasonable period of time within which to determine the durability of the Property and that if you are not satisfied with the durability of the Property, you shall make a warranty claim to the seller and/or manufacturer within such warranty period. The Property shall be at your risk and you, at your own cost and expense, shall keep all the Property in good repair and working order and maintain and use the Property in compliance with the manufacturer's recommendations, and all applicable laws. You hereby agree that we are not responsible for any losses, damages or injuries caused by the installation, removal or use of the Property. You further agree to reimburse us for, to hold us harmless from and against and to defend us against any claims for losses, damages or injuries (including legal fees and costs) caused by the installation, removal or use of the Property. You agree not to lease the Property, sell or transfer any interest in it, grant any security interest in it, or give possession or control of it to any one else without our prior written permission. The Property must not be used in any illegal manner.

7. **CLAIMS AGAINST THE PROPERTY.** You confirm that no one but you and us has any legal interest in the Property. You will keep the Property clear of all legal claims against it except ours. If you do not, we may settle the claim and charge you what it cost us to do so, including incidental expenses, which include our legal expenses.

8. **LOSS OR DESTRUCTION OF THE PROPERTY.** You must keep the Property insured against loss or damage. The Property is at your risk. The insurance you carry must be equal to the fair market value of the Property and you give us the right to receive proceeds of all insurance covering the Property. If you fail to carry adequate insurance, we may get it for you and charge you for the premium. If the Property is damaged, you will use the proceeds of the insurance to repair the Property. However, if the Property is lost, stolen or substantially destroyed, we may decide whether to use insurance proceeds to replace the Property or to apply them to what you owe. The loss, destruction or damage of the Property does not excuse you from making payments unless the insurance proceeds paid to us pay the total balance due.

9. **PAYMENT DATE.** If the date of the payment to the seller of the Property on your behalf or the date of acceptance by you is the 1st to the 15th day of the month, the Payment Date will be the 15th of the month. If the date of the payment to the seller of the Property on your behalf or the date of acceptance by you is the 16th to last day of the month, the Payment Date will be the first day of the following month.

10. **TOTAL BALANCE DUE.** We can require, where permitted by law, that the balance you owe us pursuant to this Agreement and any other amount you owe us under this Agreement be paid at once, without prior notice or demand, if any of the following events take place:

- (a) You fail to pay an installment of this Agreement on time; or
- (b) You fail to pay when we ask any amount we are entitled to charge you for making repairs, maintaining insurance or clearing claims against the Property; or
- (c) You break any of your promises under this Agreement; or
- (d) You become insolvent, bankrupt, incapacitated or die; or
- (e) The Property is lost, stolen, destroyed or substantially damaged; or
- (f) The Property is seized in any legal proceeding or otherwise by a creditor or its representative; or
- (g) Anything else happens that we believe endangers your ability to pay or that we believe endangers the Property in any way.

11. **ENFORCING OUR RIGHTS.** We may enforce our rights to be paid the total balance due by:

- (a) Suing you for what you owe; or
- (b) Taking possession of the Property, or both (where permitted by law); or
- (c) Where permitted by law, appoint a Receiver to administer the Property. If we take possession of the Property, you can regain possession of it prior to our having sold it or contracted to sell it by making the following payments to us: if you live in the province of Alberta, British Columbia, Manitoba, Ontario, Saskatchewan, Yukon, New Brunswick, Newfoundland, Nova Scotia or Prince Edward Island, by paying us any payments then in default, any permitted default charges payable to us and the reasonable costs we had in taking, holding, repairing and maintaining your Property as well as any other expenses to which we are entitled and by remedying any other default under this agreement. This right of reinstatement can only be exercised as frequently as permitted by the Personal Property Security Act of that province. In all other provinces, you can regain possession of the Property by paying to us the total amount you owe along with our reasonable legal and other expenses of taking, holding, repairing and maintaining your Property. We will give you at least the amount of notice required in the province where you live of the date, time and place of any public sale or of the date after which any private sale will be made. We will give you the proceeds of any such sale after we subtract the total amount you owe us plus our reasonable legal and other expenses of taking, maintaining and selling the Property (all our costs) plus any amount we are required to pay to any other person. We will only be responsible for amounts of money actually received by us. If there is a balance still owing to us after we have sold the Property and subtracted the total amount you owe us plus all our costs, you must pay us that amount immediately, unless prohibited by law. If we enforce our rights to be paid the balance due by court proceedings, you will pay to us all our costs including all our legal costs on a solicitor and own client basis. In addition to the rights specified here, we also have all rights, remedies and powers of a secured party under the Personal Property Security Act of your province, as appropriate, and under other relevant legislation.

12. **EXTENSION AND RENEWALS.** We may extend, renew, or amend this Agreement with your written consent without diminishing our interest in the Property or our rights or your obligations under this Agreement. In addition, no waiver or delay in enforcing our rights shall act to diminish or cancel our rights under this Agreement.

13. **CORRESPONDENCE AND LANGUAGE.** It is the express wish of the parties that this Agreement and all notices relating to it be drawn up and executed in English. Les parties conviennent et exigent expressément que ce document et tous les avis qui s'y rapportant soient rédigés en anglais.

14. **JOINT AND SEVERAL.** If more than one person signs this Agreement, the obligations set out in it are joint and several. Each of the borrowers, if more than one, is entering into this agreement as a principal and not as a guarantor or other surety.

15. **MISCELLANEOUS.** This Agreement contains the entire agreement between the parties and may not be amended except in writing and shall be binding upon and inure to the benefit of the parties hereto, their permitted successors and assigns. This Agreement shall be governed by and construed in accordance with the laws of the Province or Territory where you reside at the time of the execution of this Agreement. If any provision of this Agreement is held to be invalid by a court, either completely or in part, the remaining provisions shall still be in effect and binding. YOU ACKNOWLEDGE THAT INTERESTS UNDER THE VARIOUS PROVINCIAL PERSONAL PROPERTY SECURITY ACTS MAY BE REGISTERED WITH RESPECT TO THIS AGREEMENT AND THE PROPERTY AND HEREBY WAIVE RECEIPT OF, AND THE RIGHT TO RECEIVE, A COPY OF SUCH REGISTERED STATEMENT OR VERIFICATION STATEMENT WITH RESPECT THERETO, WHERE PERMITTED BY LAW. You agree that any photocopy, faxed copy or reproduction of this Agreement will be binding upon you to the same extent as an original copy, and such photocopy, faxed copy or reproduction of this Agreement may be relied upon by us in any court proceeding against you.

16. **ASSIGNMENTS BY US.** You have no right to assign this Agreement. We may at any time without notice to you or your consent assign all or part of our interest in this Agreement or the Property. In the event of any such assignment, the assignee ("Assignee") shall be entitled to enforce the rights so assigned and to provide any notice, correspondence or demand such rights, and such rights will not be subject to any claims, defences, or set-offs that you may have against us. The sale, assignment and transfer of this Agreement includes all moneys payable hereunder, including any insurance proceeds.

17. LENDING RATES AND RATE FACTORS

Amount Advanced to Seller	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
\$10,001+ Rate Factor	17.45% 0.03588	16.95% 0.02883	16.45% 0.02456	15.95% 0.02166	15.95% 0.01983	15.95% 0.01850	15.95% 0.01749	15.95% 0.01672
\$5,001 - \$10,000 Rate Factor	18.45% 0.03714	17.95% 0.02935	17.45% 0.02510	16.95% 0.02222	16.95% .002041	16.95% 0.01909	16.95% 0.01811	16.95% 0.01735
\$1,500 - \$5,000 Rate Factor	19.95% 0.03688	18.95% 0.02987	18.45% 0.02564	17.95% 0.02278	/	/	/	/
9.9% Program	9.9% 0.03222	9.9% 0.02531	9.9% 0.02120	9.9% 0.01848	9.9% .001655	9.9% 0.01512	9.9% 0.01402	9.9% 0.01316