

General Information Regarding “Credit Availability” Transactions

Mississippi
Department of Banking
and Consumer Finance



**IF YOU HAVE ANY UNRESOLVED
PROBLEM WITH A TRANSACTION AT
THIS LOCATION, YOU ARE ENTITLED
TO ASSISTANCE.**

PLEASE CALL OR WRITE:

**The Mississippi Department of Banking
and Consumer Finance**

**Post Office Box 12129
Jackson, MS 39236
Phone (800) 844-2499
Fax (601) 321-6933**

WWW.DBCF.MS.GOV

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 cancellation 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:

Essential Lending, Inc.
d/b/a Wise Loan
3500 Hulen Street, Ste 201
Fort Worth, TX 76107

Customer Service: 800-516-7840