

SPACEAUTO TERMS OF SERVICE

Effective Date: January 28, 2025

1. Introduction

These Terms of Service (the "Terms") constitute a binding agreement between **RentSpace Technologies Limited** ("RentSpace," "we," "us") and users ("you," "your," "Spacer," "Borrower") regarding the use of the **SpaceAuto** product (the "Service").

By clicking "**Agree**," "**Apply Now**," or any related icon and using the Service, you indicate that you accept these Terms. **If you are under eighteen (18) years of age, you may not use the Service.**

Please read these Terms carefully, especially sections highlighted in **bold**, before accepting. **If you do not agree with any part of these Terms, do NOT click "Agree" or proceed with any actions.** If you have any questions, contact our customer service for clarification before proceeding.

We reserve the right to update these Terms periodically. When changes occur, we will notify you, and **continued use of the Service after the changes take effect will indicate your acceptance of the latest version.** It is your responsibility to stay informed about any updates.

2. Starting the SpaceAuto Plan

- The SpaceAuto plan allows you to **save towards owning a car**, either by purchasing from our verified dealers or by withdrawing your funds upon completion of your savings goal to buy from a dealer of your preferred source.
- SpaceAuto enables you to save between **50% to 70%** of your car's purchase value over a period of **ten (10) to eighteen (18) months**. Upon meeting this requirement, **you may qualify for a loan of up to 50% of the car's value** from RentSpace, subject to:
 - **Agreeing to purchase from our verified dealer.**
 - **Completion of Know Your Customer (KYC) requirements.**
 - **Evaluation of your creditworthiness.**
 - **Approval of the loan amount and credit limit.**
 - **Acceptance of loan terms.**

3. Creating a SpaceAuto Plan

To create a SpaceAuto plan, follow these steps on the **SpaceRent App**:

1. Select **SpaceAuto** under the **Saving Plan** section.

2. Click "**Create New**" and provide the following details:
 - **SpaceAuto Name**
 - **Car Type** (Brand new, Belgium/Tokunbo, or manually enter the car brand and model)
 - If choosing a Belgium/Tokunbo car, you must enter an **estimated value** of the car.
 - **Duration of Savings**
 - **Start Date**
 - **Savings Frequency** (Weekly or Monthly)
3. Click "**Proceed**" and verify the provided information.
4. Click "**Create SpaceAuto**" to finalize your plan.

The required savings amount is automatically calculated based on your car's price, savings duration, and frequency. This amount will be deducted from your **Space Wallet** according to the selected schedule. **If there are insufficient funds in your wallet, the deduction will fail.**

4. Obtaining a Car

Brand-New Cars

- If you choose to save for a brand-new car, it will be purchased from our verified dealers.
- **Car prices may change** based on updates from our verified dealers. If this occurs, your required savings balance will be adjusted and spread over the remaining savings period.
- **The servicing and warranty will be based on the dealer's policies.**

Belgium/Tokunbo Cars

- If you are saving for a Belgium/Tokunbo (fairly used) car, you will manually input your target savings amount.
- RentSpace will verify the availability and price of the car through its **verified dealers** and communicate an updated value within **three (3) months of consistent savings**.
- If the car's price changes:
 - **You may adjust your savings amount accordingly.**
 - **If you accept the updated price, you may continue saving until your goal is met.**

5. Credit & Loan Terms

If you choose to obtain a loan for your car, you must:

- **Purchase from our verified dealers.**
- **Have saved between 50% to 70% of the car's value.**

- **Provide all necessary documents for verification**, including BVN, identity details, bank statements, employment history, and salary records.
- **Undergo creditworthiness checks**, including credit bureau verification and employment/salary assessment.
- **Obtain comprehensive insurance coverage on the car.**
- **Pay for a car tracker installation.**
- **Repay the loan within a maximum period of 12 months**, with an interest rate of **3% to 7% per month on a reducing balance basis.**

By clicking "**Sign Up**," you authorize RentSpace to obtain necessary information from third parties to assess your loan application.

6. Warranty on Belgium/Tokunbo Cars

- RentSpace will **arrange an inspection of the car** by a verified third-party inspection company.
 - If **technical issues** are found, the car **may be replaced** by the dealer.
 - If the car **passes the inspection**, it will be handed over to you along with the inspection report.
 - **RentSpace is not liable for future malfunctions** or defects that may arise after delivery.
-

7. Forfeiture of the Car

- **If you default on loan repayment**, RentSpace reserves the right to **repossess the car**.
 - To recover the car, you must **pay the full outstanding balance of the loan**.
-

8. Representations and Warranties

By using SpaceAuto, you confirm that:

- All information provided to RentSpace is **accurate and up-to-date**.
 - RentSpace **may contact you at any time** using the provided contact details.
-

9. Repayment Terms

- You must repay the loan using the same method you used to save.
- You can make **full or partial** repayments within **12 months**.

- Your **repayment history and outstanding balance** will be displayed on your account dashboard.
-

10. Event of Default (PLEASE READ CAREFULLY)

A **default** occurs if:

- You **fail to make a scheduled repayment** in full on or before the due date.
- Any **false information** was provided during your application.
- You **suspend or stop payments**, resulting in loan default.
- You **take actions that cause RentSpace financial loss or legal exposure**.

In the event of default:

- **RentSpace will repossess the car.**
 - You must **pay the full outstanding balance** to reclaim ownership.
-


11. Governing Law and Arbitration

- These Terms are governed by the **laws of Nigeria**.
 - **Disputes** that cannot be resolved amicably will be referred to **arbitration**, and the arbitrator's decision will be final and binding.
-

12. Schedule of Repayment

A breakdown of **principal and interest repayments** will be provided in your loan agreement.

13. Contact Information

For inquiries or support, contact us at:
 support@rentspace.tech

Final Note:

By proceeding with SpaceAuto, you acknowledge that you have read, understood, and agreed to these Terms. If you do not agree, do not proceed with account creation or savings.