



1. Lessee can apply to transfer the leasing agreement to another lessee after all the terms are met and procedures are completed and after getting a written consent from the bank.
2. The Lessee can transfer the ownership of the vehicle to his/her name, at the end of the leasing contract or before the end, after settling all due payments and fulfilling all the requirements.
3. If the customer does not pay his balloon payment at the time of maturity, then the bank reserves the right to repossess the car and liquidate it.
4. In case of delay in the payment for 30 days or more, the bank has the right to repossess the vehicle at any point of time.
5. When the lessee wants to claim the vehicle after repossession by the bank, the lessee will be entitled to pay SAR 1500 as a towing fee. The lessee may also be required to pay any other fees and charges or related operational cost.
6. The Bank reserves the right to call the lessee at any point in time within the tenor of the leasing contract to update lessee information and/or to ask for any additional documentation (employment certificate, salary slip, etc.) or conduct any address verification.
7. The bank reserves the right to check your credit history with other banks and any other licensed financing firms from time to time through Saudi Arabian Credit Bureau (SIMAH).
8. There will be a deductible amount, charged by the insurance company, for any accident claim which needs to be paid by the lessee at the time of the claim. The deductible amount is subject to the car price and car type as per the insurance policy. The Lessee is required to contact the bank or insurance company to know about the deductible amount. The deductible amount is liable to change over the period of the contract.
9. The Bank reserves the right to ask the customer for additional down payment or fully settle lease outstanding amount at any point in time within the tenor of the leasing contract. Else bank reserves the right to repossess the car and liquidate it to settle any outstanding amounts.
10. The allowed mileage as mentioned in the contract is 30,000 Kilometers (Thirty Thousand Kilometers) per year or 2500 Kilometer (Two Thousand Five Hundred Kilometers) per month. In case of any excess mileage, the lessee will be liable to pay 50 Saudi Halalas for every extra Kilometer at the time of early settlement or breaking of contract, lease transfer or final repossession of the vehicle.
11. The Lessee can buy the car at the end of the leasing contract by paying the balloon payment and fulfilling all the requirement of the ownership transfer. The Lessee can also buy the car during the leasing contract period (early settlement) after settling all the amount required. The amounts to be paid by lessee can include principle, profit and any fees or charges.
12. At the end of the leasing contract the lessee must settle the balloon payment before or on the same date of its due date or the vehicle must be returned to the bank on the same date (In case the lessee did not want to buy the vehicle). Any delay in settling the payment or returning the vehicle, will result in paying additional daily rental fees by the lessee. The daily rental amount will be calculated as  $(\text{Last Payment}/24)/30 \times \text{No. of delayed days}$ .
13. All the vehicle maintenance and repair have to be done only at the vehicle dealership service center or any others that are certified by the dealership. If the lessee fails to comply, the lessee will be liable for all occurring damages and will have to repair the car from an authorized vehicle dealership before returning the car, without any liability on the bank.
14. The lessee accepts the sole responsibility to take good care of the vehicle and to maintain it at the highest acceptable level and to ensure that it's free from damages. In case the lessee wishes to break the contract and return the car to the bank, any damages to the car will be the sole responsibility of the lessee and the lessee will be required to repair the car to be free of all the damages (mechanical/electronic/body/interior) before the car is returned to the bank. The bank has the right to refuse receiving the car if it has any damages.
15. The lessee must not allow any individual to drive the vehicle unless the lessee has taken written consent from the bank to authorize a specific driver to drive the vehicle. The lessee can only authorize relatives (with a valid driving license) who are Father, Brother, Son, Wife, Sister, Husband or expatriate under the customer's sponsorship who has a legal authorization to work from his sponsor to drive the car.
16. The car can be driven by only those who are authorized by the bank to drive the car. Lessee accepts the full responsibility financially and legally for any consequences which arise due to allowance of the car to be driven by any unauthorized and /or underage individual. Any claims thereof, including but not limited to insurance cost to the bank, insurance company, repair charges, third party insurance charges or any governmental penalties etc. will be the sole responsibility of the lessee and will have to be paid by the lessee till such charges are not completely cleared.
17. The lessee is obligated to pay all the fines (and its increments, if any) on the registered vehicle immediately and/or when ever asked by the bank to do so.
18. In case the lessee is not willing to pay the balloon payment (Last payment), at the time of maturity, and intend to return the vehicle, then the lessee will have to take the vehicle to the respective dealership (used cars department) to evaluate the vehicle value. If the dealership evaluation is less than the balloon payment (Last payment) amount then the lessee have to pay the difference between the two amounts in addition to extra mileage (if any). And if the dealership evaluation is equal or higher than the balloon payment, then the lessee will not pay any amount except for the extra mileage (if any).
19. At the time of returning of the car to the bank it is mandatory that the lessee provides an inspection report on his expense from an agency that is approved / certified by the bank to conduct such inspections. If the inspection report indicates any of the results to be "failed" or "unsatisfactory" the lessee will be solely responsible to fix/repair the car till the time a 'clear/pass' report is issued. The bank will not accept the car if the inspection report is not fully clear/pass. The lessee is responsible to pay for each of the inspection report.
20. The lessee cannot drive the car post maturity of the balloon payment. The lessee is required to either return the car to the bank or buy the car from the bank by settling his balloon payment (and any other applicable fee and charge) on the day of the maturity of the car. The lessee will be fully and legally responsible, at his/her own risk, for driving the car or any damages to the car post the maturity date without buying the car and transferring the ownership from the bank to himself/ herself.
21. In case of total loss of the car (as per insurance company's policy or dealer declaration), the lessee is required to pay the difference between the outstanding principle and declaration from the insurance company. In case of excess, the bank is liable to pay the lessee the differential amount.
22. The bank has the right to charge the lessee 1% of the finance amount or SAR 4,000 (whichever is less) as management fee in addition to charging the lessee the government fees (related to full tenor of the lease, including the car ownership transfer fee at the end of the tenor or contract breakage, as applicable). The bank will also charge the lessee Extended Warranty fee for cars which are not covered for the whole tenor by lessee dealer.
23. The principle, profit and insurance are all to be paid to the lessor in its due date. If the lessee does not pay any of these three components or part of it thereof, then the lessee would be in default of payment and the bank reserves the right to repossess the car and report the lessee to the Saudi Arabian Credit Bureau (SIMAH) with the default amount as well as taking further actions.
24. I/we hereby agree to pay an amount equivalent to any applicable Value Added Tax (VAT).
25. In the event that the customer does not fulfill its obligations, the bank has the right to merge, consolidate and deduct the credit balance from the client's accounts provided that a judicial order is issued.
26. Please ensure that you can manage all existing and future financial commitments prior to taking further financing – failure to do so will result in a negative SIMAH score and difficulty availing finance products.

I hereby confirm that I have read, understood and agreed to all the terms and conditions which are mentioned above. I also agree that the bank's terms and conditions may change from time to time and are available at the bank's branch or website. At the time of any interaction with the bank, only the latest and prevalent terms and conditions will be applicable.