SHUTTERLOCK®

## LAY-BY AGREEMENT

A lay-by agreement lets you buy a product and pay for it three instalments before taking it home. It's important for you to understand what the agreement covers and how you can cancel it.

## DEFINITION OF THE LAY-BY

20% of the purchase price (item price, delivery and Vat (if applicable) is required for a down payment to start a Lay-by. You will need to complete the remainder of the payment in full within 3 (three) months of the Lay-by start date.
Instalments can be paid every month at any time, however, must be paid prior to the payment date every month as above. Payment must be or greater than 40%. For example, a R1000 order will be paid for with R200 (20%) in the first payment, and R400 (40%) in the 2nd and 3rd month.
Payments may be made for the Account Balance using Credit Card, Debit Card, Electronic Funds Transfer (EFT), or Cash Deposit. Interest free!
You will not receive the goods until the full price has been paid.

## CANCELLATION OF LAY-BY ORDER

You can cancel the lay-by agreement at any time before you receive the goods.
If you cancel the lay-by, or full payment is not received by the end of the three months initial payment, the item will be immediately placed back in our inventory to be re-sold, we will refund your deposit and all other amounts you've paid except for the 20% termination fee (20% of the total item purchase amount). Where your payments don't cover the termination fee, you will have to pay the fee.

You agree that the 20% termination fee is non-refundable.

Changing items during the payment duration of our Lay-by will be treated as cancellation and the 20% fee will apply. The amount paid for a cancelled Lay-by will not be transferred to a new Lay-by, instead it will be refunded directly back into your bank account.
You understand and accept that we do not allow any form of payment plan extension on Lay-by items beyond the three months term. However if you need more than Three months, you may cancel your item and then repurchase it. This will be subject to the 20% Lay-by cancellation fee.

**Shutterlock can cancel lay-by agreements if:**

1. You've broken the agreement, for example, you failed to pay instalments
2. We are no longer trading
3. The product is no longer available and this is outside of our control.

## TIPS FOR USING LAY-BY

Follow these tips to protect your rights when buying through a lay-by or instalment payment system.
Before paying your deposit, make sure you read and agree with the terms and conditions, including payment dates, amounts and any extra charges you'll have to pay if you decide to cancel.
Keep copies of receipts for the deposit and all instalments in case there is a problem later.
If you have a problem with a lay-by agreement, try to resolve it by discussing it with us first.
Refer to your receipts for evidence if necessary.

**Items on Promotion will not be subject to lay by purchases.**