

Borrowing How-To

For Consumers & Small Businesses



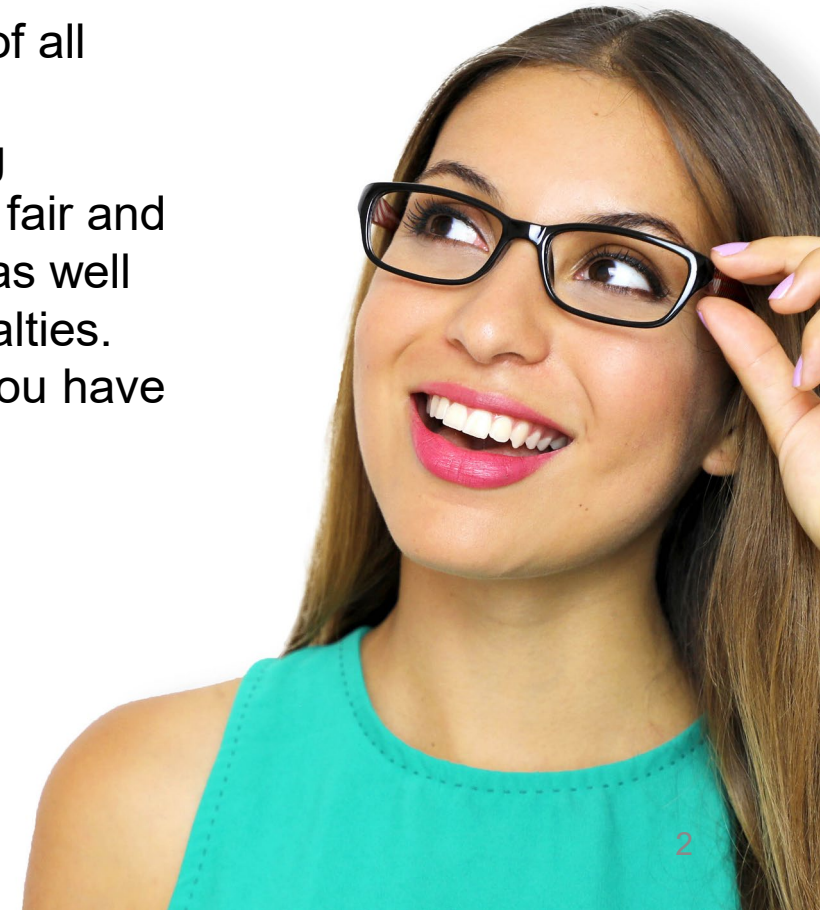
Welcome to Terrace!

Who are we?

Consider Terrace your personal assistant when it comes to financing purchases. Our lending platform was designed to simplify consumer financing. You fill out one online application and we do the legwork of shopping it around to multiple lenders to find the best fit and rate for you.

How can we help?

At Terrace we believe people of all credit levels deserve to have purchasing power. Our lending partners were chosen for their fair and transparent lending practices as well as their varied financing specialties. We've covered the bases so you have the best chance of approval.



Here's how it works...

You can apply online or in-store at a participating merchant. You can choose to complete the process to pre-approval stage at home to know purchasing power before you shop.

Sit back, relax, and experience the freedom to buy!





Decide What to Buy

This is the easiest part of course! Before you start the application, you should know roughly what you would like to buy and the cost. We have a list of merchant partners that already work with us, or you can shop at a store of your choice.





Begin the Application

By clicking **APPLY NOW** on terracefinance.com, you will be taken to the Terrace secure application and be prompted to give some preliminary information.



Type of Application

This tutorial is for the consumer applicant only. You fall into this category if you are purchasing an item or group of items for your household or small business totaling \$15,000 or less.

Financing Type

Asset Lease is the only option in the menu for consumers at this time. With an asset lease, the merchant is paid directly and you pay back the lender in installments. Don't worry, you own the item at the end!

Market

There are over 20 product category choices in the market menu. Choose the one that best describes your item.

Store

You likely have a store in mind, maybe even one of our merchant partners, but if you don't, tick "No" and we'll help you find one later in the process.

Online Application

Pre-Qualification

Basic Info

Lender Selection

Lender Questions

Preliminary Information

Type of Application*

☒ Consumer ☐ Commercial ☐ Government
☐ Help Me To Choose

Please tell us what you would like to accomplish?

Financing Type*

Market*

Asset Lease

Appliance

Do you know what store you want to buy from?*

☒ Yes ☐ No

Store Name*

City*

State*

Phone*

Continue



Complete the Application

You will need to have your personal information handy to fill out the rest of the secure application. We conduct a “soft-pull” of your credit report to pre-approve you for financing, meaning your credit rating won’t be affected by the inquiry.



The Basics

Name, Address, Phone Number, Email, Birth Date



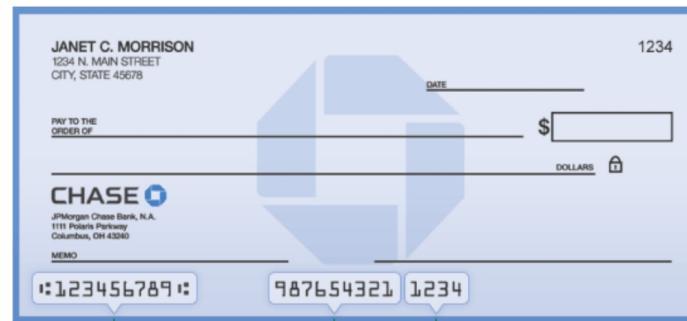
Driver’s License Number

Or State ID number



Banking Information

Name of your bank, month and year account was opened, state the account was opened in, routing number, bank account number



The routing and transit number are denoted by nine digits and surrounded by ⑆

The checking account number

In some cases the order of the checking account number and the check number is reversed.



Social Security Number



Employment Information

Start date of employment, gross pay, net pay (take home pay), pay cycle

Sample Company Name, Sample Company Address, 95220					
EARNINGS STATEMENT					
EMPLOYEE NAME	SOCIAL SEC. ID	EMPLOYEE ID	CHECK NO.	PAY PERIOD	PAY DATE
James Robert	XXX-XX-6665	454545	259248	01/23/14-01/29/14	01/31/14
INCOME	RATE	HOURS	CURRENT TOTAL	DEDUCTIONS	CURRENT TOTAL
GROSS WAGES			1,000.00	FICA MED TAX	14.50
				FICA SS TAX	62.00
				FED TAX	159.50
				CA ST TAX	44.26
				SDI	10.00
					72.50
					310.00
					797.48
					221.31
					50.00
YTD GROSS	5,000.00	YTD DEDUCTIONS	1,451.28	YTD NET PAY	3,548.72
				TOTAL	1,000.00
				DEDUCTIONS	290.26
				NET PAY	709.74



Priorities

Choose your top 3 priorities from the list (ie-interest rate)



Consent

Permission to run the credit check and share information with our lending partners



We Race to Make the Match



Now it's our turn to do the work. Based on your financing amount, priorities, and credit standing, we race to find the best lender match for you. We'll also suggest a merchant if you haven't chosen one yet.

Expect a pre-approval email from your best lender match within minutes!





Complete the Purchase!

Communications have begun between you and your lender. Read the terms of their offer carefully before accepting. Your lender will let you know the next step toward completing your purchase. The lender generally pays the merchant through an ACH payment, and you pay back the lender through their loan servicing system.

At any point during the process, Terrace is here to answer your questions at (888) 509-1370

Hours

Mon-Fri: 7am-2am (EST)

Saturday: 7am- midnight (EST)

Sunday: 10am-10pm (EST)



Frequently Asked Questions

Q: What is the difference between a lease and a loan?

A: With a loan, the consumer receives a lump sum from the lender and pays it back over time with interest. With a lease, the lender purchases the merchandise from the merchant and rents it back to the consumer with interest for a specified time. Depending on the leasing product, the consumer has options to own the merchandise at the end of the lease term, buy out the lease early, or exchange the merchandise at the end for another model.

Q: I want an item from a merchant outside the Terrace network. How do I do that?

A: There is an opportunity to enter your merchant contact details in the application if they are not a member of our network. Terrace will contact them to obtain an invoice for your item and work with them to complete the transaction once you are matched with a lender.

Q: The item I want to buy does not fit into any of the categories in the market list. What now?

A: If your item is not a consumable or permanent accessory, it may still be eligible for leasing. Call our sales team at 888-509-1370 for help shopping.



Q: Can I finance multiple items together under one lease?

A: Yes! We have access to leasing products that begin at \$200, but items costing less than that, such as accessories that go with an item, may be bundled together into one transaction.

Q: I thought I was using Mower Finance, but the application says Terrace Finance. Am I in the right place?

A: Yes! Mower Finance is now a division of Terrace Finance. If you are used to dealing with Mower Finance, you can continue to do so. The only thing that has changed besides the logo on the application is that customers now have a more user-friendly application process and access to more lending products.

Q: Who will my lease agreement with? Will it be with Terrace or someone else?

A: Terrace Finance Corp. is not a lender. We provide a platform to connect consumers with lenders and leases appropriate for their type of purchase. Once Terrace matches you with a lender, the transaction continues through that lender. Depending on a number of factors, your financing will be through one of the following carefully vetted, ethical lenders: Community Finance, Tempoe Leasing, Navitas Credit Corp., Team Funding Solutions, Crestmark, or First Federal Leasing.

Q: Does Terrace have a “No Credit Needed” option?

A: Yes! One of our lenders has a leasing product for transactions from \$200-\$5000 that does not require a credit check.

Q: I was pre-approved, but then got turned down by my lender match. What happened?

A: The number one reason this can happen is if an applicant does not enter an accurate income on the application. Lenders verify income before making an offer, so it is important that your actual income not be less than what you enter in the application. Call our customer service line at 888-509-1370 for help getting a “rematch”.

Q: What happens if I can’t make my payments?

A: Each lender has its own policies, so read your lease agreement carefully. Depending on the lender, a skip-a-payment option may be available. As with any lease, defaulting on the agreement would mean the lender would take back the merchandise.

Q: Is there a fee for using Terrace Finance?

A: No! There is no fee to the consumer for using Terrace Finance.