

## TERMS AND CONDITIONS FOR LOAN

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- I AGREE to repay the loan to the Credit Union and pay interest on the unpaid balance of the loan at a rate of 2.00% per calendar month on the reducing balance of the loan.
- I therefore agree to make a payment of £ \_\_\_\_ per Week/Month/Fortnight to the Credit Union. These payments will continue until the loan and any interest and insurance premiums on the loan due to the Credit Union have been repaid in full.
- I AGREE that should I fail to pay any amount which is due to the Credit Union then the entire amount outstanding will become repayable on written demand by the Credit Union at any time to be effective on the date of posting.
- If I am an employee of any employer within the common bond of the Credit Union and I have failed to pay any amount outstanding will become repayable on written demand by the Credit Union, I AUTHORISE my employer to deduct, on the termination of my employment for whatever reason, any amount due and payable to the Credit Union from my final wage or salary including from any redundancy money or expenses which are due to me and pay it to the Credit Union.
- I AGREE that in the event that I fail to pay any amount which due to the Credit Union, all costs, charges or expenses of whatsoever nature of recovering any such amount shall be added to the debt on an indemnity basis.
- I AGREE that a certificate issued at any time by the secretary of the Credit Union shall be the final and conclusive evidence of the amount owed by me.
- I assign to the Credit Union all paid shares and payments on account of shares which I have or may have in the future in the Credit Union, as security for payment of the loan and also as security for interest or expenses which may be due and I authorise the Credit Union to apply any or all such shares or payments on accounts of shares towards payment of the loan, interest or expenses arising which I owe.
- I AGREE that I will inform the Credit Union immediately of any material change in my financial circumstances which affects my ability to repay the loan (for example, employment with my current employer ceases).
- I AGREE that if I default on repayments, information about my loan may be passed on to the department for work and pensions for their consideration of deductions from the benefits that I am or will become entitled to.