LEICESTER CARIBBEAN CREDIT UNION

Loan Agreement

Member No:	Loan No:
	Loan type:

Unsecured ❒

Secured on shares ❒

Top-Up ❒

THIS LOAN AGREEMENT (this "Agreement") dated the ______ day of ____________________ 20___.

BETWEEN:

Leicester Caribbean Credit Union Ltd ("the Lender")

- And -

____("the Borrower")

- The "Borrower" named above requests a loan of £___________________ for the following reason: ____.
- If this is a 'top-up' loan the amount being borrowed stated above will be added to the existing loan amount of £______________ giving a total outstanding balance of £________________.
- The total amount stated above (plus interest as stated below) will be repaid in equal weekly / monthly instalments of £_______________a week / month over a period of ______ weeks / months.
- The "Borrower" also agrees to save £__________a week / month in addition to this, giving a total weekly / monthly payment of £_______________.
- Interest will be charged at a rate of 1.5% per month based on the outstanding balance. If payment is made as stated above, the total amount of interest payable over the full term is _______________.
- If paying monthly, payment is to be received on or before: **1st** ❒ **10th** ❒ **20th** ❒ **28th** ❒ of each month.
- If paying weekly, payment is to be made every ______________________________________.
- First payment date:____________________Final payment date:________________________

Member's signature:	Loan officer signature:
Print Name:	Print Name:
Guarantor's signature:	
Print Name:	

Loan Agreement Terms and Conditions

By signing the loan agreement overleaf, you agree to and acknowledge the following:

1. PAYMENTS
For as long as you owe us money under this Agreement, you must make repayments to us either by bank transfer/standing order or in cash by visiting our office during opening hours.

2. INTEREST
Interest is charged monthly at 1.5% of the reducing balance of your loan. Therefore, if you repay your loan in a shorter period of time than stated on the front page of this Agreement, you will pay less overall for your loan. Likewise, if you repay your loan over a longer period than stated on the front page of this Agreement the total cost of your loan will increase.

3. PURPOSE OF THE LOAN
You must use the loan for the purpose stated on the first page of this Agreement.

4. SECURITY
Our security will be your shares in the Credit Union. For unsecured loans, your shares must never be less than 25% of the outstanding loan balance. For loans secured on shares, your shares must never be less than the total value of your outstanding loan balance.

5. DEMAND FOR IMMEDIATE REPAYMENT
Leicester Caribbean Credit Union can make demand for immediate repayment

5.1 If you fail to make any repayment on its due date; or
5.2 If any information you have provided is incomplete or false.

6. KEEPING US INFORMED
You will tell us as soon as possible if you have a change in circumstances and are having financial difficulties and may not be able to make a repayment.

7. TERMINATION
You may end this Agreement early by paying all the amounts due on the date of payment. You may also transfer your shares to your loan account providing the balance of your loan is lower than the amount of shares.

8. DISCLOSURE
You agree that should you default on repayments for a period of not less than 13 weeks and no other arrangement has been made, information about your loan may be passed to any credit reference or debt collection agency, another other credit union or to the Department for Work and Pensions (DWP) for their consideration of deductions from the benefits that you are or will become entitled to.

9. VARIATIONS
We have the right to change the terms and conditions of this Agreement in any way we think necessary in order to comply with the law.

10. CHANGE OF PERSONAL DETAILS
If you change your name, address or telephone number ("Personal Details"), you must contact us either in writing or by email to update your records as soon as possible. If you fail to tell us about any such change, we have the right to charge you all costs incurred by us in trying to find out about your new Personal Details.

11. NOTICES ETC
All notices, demands and statements given to you in person or delivered to your last known address shall be deemed to have been given to you properly.

12. COSTS ARISING FROM BREACH
If you breach any of these terms and conditions, then on written demand you must pay all costs and expenses that may have arisen from that breach (including any court costs).

13. CONFIRMATION OF UNDERSTANDING
By signing overleaf, you agree that you have read these terms and conditions, and a representative of Leicester Caribbean Credit Union Ltd has taken you through all details of this Agreement and that you understand what you are agreeing to.

Data Protection and use of your information

All the information you have provided will be treated as confidential. Leicester Caribbean Credit Union Ltd is registered under the Data Protection Act 1998. We use information to manage your account and have a Category F Consumer Credit Licence.

The Credit Union may contact any third party it deems necessary without further notice, including but not limited to Employers or Credit Reference Agencies, for reports or information.