

Example of NFSCU Loan Agreement

The Loan Agreement – Affiliate Loan

I, **(Member's Name)** promise to pay National Fire Savers Credit Union (hereafter 'the Credit Union'), or order, £5314.58, together with interest on the unpaid balance at 12% (12.7%APR), until the full amount has been paid. Payments will be made in monthly instalments of £90.00. My first payment of £150.00 (including savings of £60.00) will be made within thirty days from the date I receive the monies for this loan (or the next available pay date for payroll deductions) and each and every month thereafter until fully repaid.

In case of default in payment as herein agreed, the entire balance of the loan shall immediately become due and payable at the option of the Credit Union. I understand that any costs incurred in recovering monies to the credit union will be payable by myself.

I assign to the Credit Union all paid shares and payments on account of shares held with the Credit Union which I have now or may have in the future, as security for payment of the outstanding loan balance and also interest and expenses which may be due or become due, and I authorise the Credit Union to apply any or all such paid shares or payments on account of shares towards the repayment of any amount which I may owe them. I understand that, whilst my outstanding loan balance exceeds the balance of my paid shares, the withdrawal of these shares may not be approved; approvals are based on the loan policy in place at the time of share withdrawal application.

I confirm that I have read and understand this Loan Agreement and Important Information and agree to be bound by its terms. In accepting the Loan Agreement, I confirm my affordability to repay this loan, in addition any existing Credit Union loans.

The Loan Agreement – Member Loan

I, **(Member's Name)** promise to pay National Fire Savers Credit Union (hereafter 'the Credit Union'), or order, £9,837.51 together with interest on the unpaid balance at 14%(14.9%APR), until the full amount has been paid. Payments will be made in monthly instalments of £204.95. My first payment of £255.00 (including savings of £50.05) will be made within thirty days from the date I receive the monies for this loan (or the next available pay date for payroll deductions) and each and every month thereafter until fully repaid.

In case of default in payment as herein agreed, the entire balance of the loan shall immediately become due and payable at the option of the Credit Union. I understand that any costs incurred in recovering monies to the credit union will be payable by myself.

I assign to the Credit Union all paid shares and payments on account of shares held with the Credit Union which I have now or may have in the future, as security for payment of the outstanding loan balance and also interest and expenses which may be due or become due, and I authorise the Credit Union to apply any or all such paid shares or payments on account of shares towards the repayment of any amount which I may owe them. I understand that, whilst my outstanding loan balance exceeds the balance of my paid shares, the withdrawal of these shares may not be approved; approvals are based on the loan policy in place at the time of share withdrawal application.

I confirm that I have read and understand this Loan Agreement and Important Information and agree to be bound by its terms. In accepting the Loan Agreement, I confirm my affordability to repay this loan, in addition any existing Credit Union loans.