



PROMISSORY NOTE

ATTACHMENT OF SHARES

All shares held in Share 1, or added to Share 1 after the loan date, equivalent to the loan or amount outstanding on the loan, whichever is the greater, and any such interest or expenses which may become due shall be attached (non-withdrawable) for the duration of the loan. Any shares held in Share 2 or Share 3 will be unattached (withdrawable).

DATA PROTECTION STATEMENT

In accordance with the principles of the Data Protection Act 1998, we will use your personal details for the purpose of managing your accounts with the Credit Union. Your personal details will be treated confidentially and will only be shared with other agencies for the purpose of debt recovery and/or credit referencing, for which purpose we hold the appropriate consumer credit license. We may, at times use your details to keep you informed of services available from the Credit Union. If you do not wish your details to be used for these marketing purposes, please tick this box

TERMS OF THE AGREEMENT

1. "The Lender" will lend, and "The Borrower" acknowledges that they have received, the sum borrowed under this Loan Agreement. "The Borrower" will repay the loan, that is, the "Total Amount Owning" by the replacements set out in the "Loan Details" overleaf.
2. Until such time as the loan is repaid, "The Borrower" will save with "The Lender" the sum set out as above.
3. Interest will be charged monthly on the unpaid balance of the Loan and any unpaid interest at the rate set out in the "Loan Details" overleaf.
4. "The Borrower" has the right to settle this Agreement early, at any time, by paying in the full balance of the Loan and any unpaid interest outstanding. "The Lender" will, on request, provide "The Borrower" with a written statement of the sums which have been paid and any which remain outstanding under this Agreement.
5. "The Borrower" acknowledges that the details given on the Loan Application for this Loan Agreement are correct and will inform "The Lender" immediately of any change in financial circumstances, which may reduce their ability to repay the Loan, or of any change in their address.
6. If "The Borrower" fails to pay any amount due to "The Lender" under this Loan Agreement, or breaches any of its terms, "The Lender" has the right to demand early repayment of all or part of the balance of the Loan outstanding together with any unpaid interest. "The Lender" will give "The Borrower" written notice not less than seven days before taking any action to recover any such sum. "The Borrower" acknowledges that, if any loan repayments are not paid, or are paid after the agreed time, this may result in the "Total Amount Payable" under "The Loan Agreement" being greater than the sum set out in the "Loan Details".
7. "The Borrower" recognises this as a legally binding contract and that, if "The Borrower" fails to comply with any of its terms, "The Borrower" may be liable to further action, which may include court action.
8. "The Borrower" will be liable for any costs "The Lender" incurs in recovering sums due under this Agreement.
9. "The Borrower" assigns to "The Lender" as security for the payment of the Loan, interest and any costs payable under this Agreement all paid shares and payment on account of shares, which have been made or will be made in the future. "The Lender" has the right to set off or apply any such shares towards payment of these sums.
10. "The Borrower" agrees that a Certificate issued by the Secretary of the Credit Union shall be final and conclusive evidence as to the amount owed by "The Borrower" at any time.
11. Both parties hereby consent to registration of this Loan Agreement in the books of Council and Session for preservation and execution.

Signed:

Account Number:

Date: