



Morecambe Bay Credit Union Limited Rainy Day Loan Application

You can use your savings as security to take out a loan at any time; simply fill in the application details below. Your savings will stay in your account while you pay off the loan at an agreed rate per week, fortnight or month. Interest is charged at 0.33% per month, which works out at 4.033% over a year. Hand in your completed application at a Collection Point or send it to the office. The Credit Granting Committee will complete the Loan Agreement, which you will be asked to sign when you collect your cheque. If you prefer to withdraw your shares, please complete the other side of this form.

Membership Number :- _____

Surname :- _____

Forenames :- _____

Address :- _____

Postcode :- _____ Telephone :- _____

Date of Birth :- _____

Loan Details :-
 How much do you need ? £ _____
 Purpose of the loan ? _____
 When is the loan required (date) _____
 To whom should the cheque be made payable ? _____
 Where will you collect the cheque from? _____
 Is the cheque to be cashed at a Post Office? YES / NO
 If yes which one? _____

Repayment Details:-
 How much will you repay ? £ _____
 (please state if weekly / fortnightly / monthly)
 How much will you continue to save? £ _____

Method of repayment :-
 Cash/Cheque at _____ Collection Point
 Payroll deduction _____
 Standing order :- _____
 Signed _____
 Date _____

(For office use only)
 Outstanding Loan balance £ _____
 New Loan Required £ _____
 Total Loan £ _____

Period Of Loan _____
 Interest £ _____
 Repayment £ _____
 Continued Saving £ _____

Cheque Amount £ _____
 Cheque Number _____
 Cheque Date _____

Morecambe Bay Credit Union Limited
75 Queen Street, Morecambe, LA4 5EN (01524) 411240

Loan Agreement Number _____

BORROWER'S DECLARATION :-

For value received I promise to pay Morecambe Bay Credit Union Limited, or order, the sum of £ _____ in words(_____) In _____ weekly/fortnightly/monthly instalments of £ _____ until the full amount has been paid, together with interest at the rate of 0.33% per month on the unpaid balance. The first instalment shall be paid on _____ - _____. My shares in Morecambe Bay Credit Union Limited will be security. I agree to add £ _____ to my shares each week/fortnight/month. In case of default of this promise the entire balance of the loan shall be due and payable at the discretion of Morecambe Bay Credit Union Limited. I pledge all paid shares and payment on account of Morecambe Bay Credit Union Limited shares which I currently have or will have in future as security for payment on this loan, together with interest and expenses. This document authorises Morecambe Bay Credit Union Limited to use any or all of the shares in my account as payment in case of default of repayment of this loan, interest and expenses. I accept that I am wholly and legally responsible for the repayment in full of this loan together with interest and expenses.

SIGNATURE OF BORROWER _____ **DATE** _____

SIGNATURE OF WITNESS _____ **DATE** _____

Name, _____ Membership number _____
 Date, _____ Venue _____
 NOTES:

Outstanding Loan Balance :-£ _____
 New Loan Required :- £ _____
 Total Loan :- £ _____
 Period of Loan :- _____
 Interest:- £ _____
 Repayment :- £ _____
 Continued Saving :- £ _____
 Cheque Amount :- £ _____
 Cheque Number : _____
 Cheque Date :- _____

Documents Produced at Interview
Examples :-Driving licence, Passport, Birth certificate, Marriage certificate, Benefit books, Rent book, Mortgage agreement, Wage slips Etc.

Loan actioned by :- Name _____ Signature _____
 Date _____ Name _____ Signature _____
 Name _____ Signature _____

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	S/C
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Morecambe Bay Credit Union Limited **Loan Agreement Number** _____
 75 Queen Street, Morecambe, LA4 5EN 01524 411240

BORROWER'S DECLARATION :-
 For value received I promise to pay Morecambe Bay Credit Union Limited, or order, the sum of £ _____ (words) _____
 In _____ weekly / fortnightly / monthly instalments of £ _____ until the full amount has been paid, together with interest at the rate of 0.33% per month on the unpaid balance.
 If repaid on time a typical repayment will be £ _____ (Loan+Interest) (APR) 4.033%
 The first instalment shall be paid on _____. My shares in Morecambe Bay Credit Union Limited will be security. I agree to add £ _____ to my shares each week / fortnight / month.
 In case of default of this promise the entire balance of the loan shall be due and payable at the discretion of Morecambe Bay Credit Union Limited. I pledge all paid shares and payment on account of Morecambe Bay Credit Union Limited shares which I currently have or will have in future as security for payment on this loan, together with interest and expenses. This document authorises Morecambe Bay Credit Union Limited to use any or all of the shares in my account as payment in case of default of repayment of this loan, interest and expenses. I accept that I am wholly and legally responsible for the repayment in full of this loan together with interest and expenses. This is a legally binding Agreement and you should take independent legal advice if you do not understand any part of it. (eg. CAB, Law Centre, Solicitor.)

SIGNATURE OF BORROWER _____ **DATE** _____

SIGNATURE OF WITNESS _____ **DATE** _____