

PERSONAL LOAN TERMS AND CONDITIONS

These Personal Loan Terms and Conditions are given for reference. Full details will be included within the Loan Agreement that is produced and signed by both parties in the event that your loan application is successful. Please refer to the actual Loan Agreement for full details.

LOAN TERMS AND CONDITIONS

In the event that the Borrower defaults on their loan or any terms and condition in relation thereof, details of such default or defaults will be passed to other credit union's, debt recovery agencies, and the courts. In such circumstances it is understood that the Lender may disclose details of the Borrower's Account and any other matters relating to the account to any credit reference agency and other individual, individuals or organisations for this purpose registered by the Lender with the Data Protection Registrar. Under the Data Protection Act you are entitled to a copy of your personal information held by us on payment of a fee. The current fee for this request is £10.

DEFAULT

The Borrower agrees that if they give or receive notice of termination of their employment the Borrower shall advise the Lender immediately. The Borrower agrees that should they fail to make payment of any amount due to the Lender, or become insolvent, the entire amount outstanding will immediately become due and payable (unless agreement on payment mechanisms can be achieved between both parties), and the Lender shall have the right to recover any sums due to them.

The Borrower agrees that a statement issued by the Lender shall be final and conclusive evidence as to the amount owed by the Borrower at any time.

The Borrower assigns to the Lender all paid shares and payments on account of shares held with the Lender which the Borrower has now, or which the Borrower may have in the future, as security for payment of the principal sum, as also interest and expenses which may be due or become due, and the Borrower authorises the Lender to apply any or all such paid shares or payments on accounts of shares towards the satisfaction of any amount which the Borrower may owe to them.

The Borrower is aware that this is a legally binding contract and that, if the Borrower fails to comply with any of its terms, the Borrower may render themselves liable to further action, which may include court action. The Borrower will be required to repay the Lender's legal expenses if the Lender requires to take Court action to obtain repayment of all sums due under the Personal Loan Agreement.

TERMINATION

The Lender may terminate the Loan Agreement and demand immediate repayment of all sums due in respect of the Loan Agreement after giving any written notice required by law if:-

- a). The Borrower shall fail in any material respect to keep any part of the Loan Agreement
- b). The Borrower shall have deliberately given false information or given inaccurate information in connection with the Loan Agreement or any other Credit Agreement between the Borrower and the Lender
- c). The Borrower shall be subject of a Court Action which has the effect of taking away from the Borrower's control of the whole or a substantial part of the Borrower's assets.
- d). The Borrower shall become incapable in law of managing their own affairs
- e). The Borrower shall set up a Trust deed or become bankrupt

Should the Lender terminate the Loan Agreement or should the Borrower default, the Lender is entitled to the repayment of the whole sums due under the Personal Loan Agreement and may retain any monies held by the Lender for the Borrower in any other type of account and apply the said monies held on or towards payment of the balance outstanding in terms of the Personal Loan Agreement.

COMPLAINTS

The Lender has a detailed internal complaints procedure in place and full details are available on request. If the Lender is unable to resolve any complaint through the internal procedure, the Borrower may take a complaint to the Financial Ombudsman Service although this can only be initiated once the Lender's internal procedure has been fully exercised. In order to contact the Financial Ombudsman Service, the Borrower can write to:

The Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London
E14 9SR

Or telephone 0845 080 1800

Email: enquiries@financial-ombudsman.org.uk

Website: www.financial-ombudsman.org.uk

NOTES FOR BORROWERS GUIDANCE

The Personal Loan Agreement constitutes a Personal Loan Agreement with Pollok Credit Union Limited. Should the Borrower have any doubts as to the meaning of any part of the Personal Loan Agreement, the Borrower should consider seeking independent advice from a Solicitor, the Citizens Advice Bureau or other organisation.